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In the Lab, a Big Step Against Cancer

Human Immune Substance Is Tested Successfully on Mice

By Boyce Rensberger
Washington Post Service

WASHINGTON — Scientists say they have "apparently cured" cancerous mice by giving them a modified version of a substance that the human body naturally makes to fight cancer. They report in Thursday's issue of the journal Nature said the method "may offer new opportunities for cancer treatment" in humans.

Although the approach will require years of further research to determine whether it has value, the report is significant because it offers a way to avoid the potentially fatal side effects that had long frustrated efforts to exploit the substance's remarkable properties.

The chemical is "tumor necrosis factor," which is manufactured by white blood cells to stimulate and coordinate a variety of natural processes the body uses to fight injury, inflammation and infection. In one of those roles, it acts as part of the immune system's mechanism for destroying cancer cells.

Tumor necrosis factor has long been known to kill cancer cells growing in the laboratory. Presumably, it does the same to newly arisen cancer cells in the body or on very small tumors. But the fact that cancer often progresses to large and lethal tumors shows that tumor necrosis factor cannot always keep up with the growth of the cancer. In the late stages, the body produces so much tumor necrosis factor that some of its other effects come into play. For example, tumor necrosis factor can cause bodily tissues to waste away.

Since tumor necrosis factor was discovered in 1975, scientists around the world have been trying to find a way to give cancer victims extra tumor necrosis factor; but they have consistently found that if the doses are high enough to affect large tumors, the broader toxic effects dominate.

The new report indicates that an artificially altered variant version of tumor necrosis factor lacks the toxicity to normal cells but retains the tumor-killing ability.

When mice with cancer were treated with modified tumor necrosis factor and interferon, another natural cancer-fighting substance, the 10 scientists wrote, the combinations "almost completely inhibited growth of the tumor and some animals were apparently cured."

But they noted that when treatment was stopped, tumors reappeared or resumed growing. The researchers attributed this to the fact that the mice were a special breed used in research because they lack immune systems.

Further experiments will be needed to see whether the modified forms of tumor necrosis factor work as well in primates, including humans, the scientists said. "If so," they concluded in their paper, "they may offer new opportunities for cancer treatment."

The report's first author was Xaveer Van Ostade of the University of Ghent in Belgium and the research team was led by Walter Fiers, a longtime tumor necrosis factor researcher also at Ghent.

New President, Old Policy: Iraqi Missile Site Attacked

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. warplanes attacked an Iraqi anti-aircraft missile site on Thursday, and President Bill Clinton said he would continue Washington's hard-line policy of demanding Baghdad's compliance with agreements ending the Gulf War.

But despite the attack, Iraq said it would maintain its unilateral cease-fire.

"We are going to adhere to our policy," Mr. Clinton said when asked about the latest incident during a photo session at a meeting with senior aides. "We're going to stay with our policy. It is an American policy."

The U.S. European Command said two U.S. warplanes fired a missile and dropped cluster bombs on the Iraqi missile site in an allied no-flight zone in northern Iraq after the missile battery's search radar was directed at the aircraft.

Military officials said they did not know immediately if the site was destroyed. They said that Iraqi anti-aircraft guns had apparently fired at the U.S. jets.

An Iraqi Foreign Ministry spokesman described the raid as "aggressive and provocative." He denied that an Iraqi missile battery had locked on to a plane patrolling the northern flight-ban zone. "The battery radar has not locked on any plane since the Iraqi announcement of a cease-fire on Jan. 20," he added.

An Iraqi civil defense spokesman said the bombs did not cause civilian losses but had "set ablaze large quantities of fertilizers, inflicted damage on agricultural land and winter crops."

Secretary of State Warren M. Christopher said at the State Department that the new administration would protect U.S. pilots flying over Iraq. "When their radar illuminates our pilots, we're going to protect our pilots," Mr. Christopher said.

The Clinton administration had welcomed the cease-fire declared on Tuesday by President Saddam Hussein, but Mr. Clinton vowed even before he took office to continue former President George Bush's policy over UN agreements and protective no-flight zones established by the allies in northern and southern Iraq.

The Baghdad government, apparently anxious for dialogue with the new U.S. administration, said in a statement, "Iraq is committed to the cease-fire it has declared."

Iraqi state television made no mention of the raid, instead concentrating on the reopening of what it said was a baby-milk factory that was destroyed two years ago to the day in an allied air raid during the Gulf War. The factory, which the U.S. said was a germ warfare plant, became a cherished symbol to Iraqis.

The United Nations earlier on Thursday resumed flights into Iraq, saying officials had been cooperative but insisting on the right to fly where it wants to search for hidden weapons of mass destruction.

The arrival of the UN plane, bringing in 52 personnel stuck in Bahrain for the past two

See IRAQ, Page 7



Patrick Baz/Agence France-Presse

TRAINING IN KUWAIT — Kuwaiti special forces listening to instructions from U.S. Green Berets during a live-fire drill on Thursday that was part of Iris 93, a joint exercise.

First-Day Crisis in Capital Handled With Handshakes

By Paul Horvitz
International Herald Tribune

WASHINGTON — A groggy but jovial President Bill Clinton met his first domestic crisis on Thursday: Too many ordinary folk turned up to shake his hand at a people's reception at the White House.

Mr. Clinton faced the endless queue with generosity and aplomb. After a long night of inaugural celebration, he and Vice President Al Gore stood to greet well-wishers inside the White House Diplomatic Reception Room all morning long, hugging children, shaking hands, patting backs and at one point singing "Happy Birthday" to a youngster in line.

"I love this," the president chortled.

To a 4-week-old baby fast asleep in its mother's arms, Mr. Clinton deadpanned: "Clinton shakes hands with citizen who has appropriate response."

But the inevitable occurred. Some 2,000 Americans chosen by lottery were granted advance tickets for the reception but many more without tickets showed up and the line edged forward for hours.

Perhaps offering a clue to his working style, the president donned his coat, walked outside to the waiting throng, took some private crowd-control advice from his wife, Hillary, and promised everyone that they would eventually get into what he called "your house."

"We just had a party and half the country showed up," Mr. Clinton told the crowd from the steps of the South Portico, saying it was only democracy in action. True to form, Mr. Clinton stepped down to grasp outstretched hands.

The new president and his saxophone made the first-night circuit. Page 3.

Government business, however, intruded throughout the day. Mr. Clinton held an organizational meeting with his White House staff, though many were still settling in to new offices, as was Mr. Clinton. Key aides were monitoring the storm at the Capitol over his nominee to be attorney general, Zoë Baird, and the White House spokesman, George Stephano-

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Confirmation Doubts Rise For Justice Dept. Nominee

The Associated Press

WASHINGTON — Amid rising doubts in the Senate over the confirmation of Zoë Baird as attorney general, President Bill Clinton on Thursday expressed what sounded like qualified support for her and rejected suggestions she step aside for having knowingly hired two illegal aliens to work in her household.

"The president continues to think she'd make a good attorney general," said George Stephanopoulos, Mr. Clinton's spokesman, in his first briefing at the White House.

Of reservations in the Senate, Mr. Stephanopoulos said, "Right now, Zoë Baird is his nominee."

Mr. Stephanopoulos made his comments as Ms. Baird was peppered with questions from the Senate Judiciary Committee about her hiring of the workers, an act that violates laws of the Immigration and Naturalization Service that would be part of her responsibility as head of the Justice Department.

"Hear her out. Give her a chance to answer. That's what hearings are for," Mr. Stephanopoulos said. He stressed that Ms. Baird was forthright to the transition team in disclosing her hiring of the illegal aliens, and that she acted after consulting with an attorney.

But he said he did not know "what level of detail" Mr. Clinton know about the issue in advance of the appointment.

"I do not think she had a discussion of this with the president," he said.

"She made a mistake and she regrets that," he said.

Ms. Baird rejected suggestions that she step aside. "I do not believe that would be appropriate. I think that my overall record gives me the potential to be a great attorney general."

Senator Larry Pressler, Republican of South Dakota, was the first committee member to announce his opposition to the appointment. "You're my kind of person, so I feel very

See JUSTICE, Page 3

Potential Disaster as Tanker Burns in Malacca Strait

By Michael Richardson
International Herald Tribune

SINGAPORE — A burning Danish supertanker, abandoned and drifting after a collision, started spilling oil Thursday near the entrance to the Malacca Strait, one of the world's busiest international waterways.

The leakage and blaze on the 255,312-ton Maersk Navigator, fully laden with nearly 2 million barrels of crude oil, threatened to cause a major environmental disaster in Southeast Asia.

Singapore officials said the ship was in the Bay of Bengal about 60 nautical miles off the coast of the Indonesian island of Sumatra at the western entrance of the Malacca Strait, which runs between Indonesia, Malaysia and Singapore.

A salvage tug reached the stricken tanker late Thursday and began to fight the fire, according to a spokesman for the ship owner, A.P. Moller of Singapore.

The company attempted to play down the danger of great ecological damage, saying: "Any leaking oil from the breached cargo tank is burning off." The spokesman added that "a salvage tug is now hosing down the front of the tanker, but the ship remains on fire along the port side." He said oil was spilling from at least one of 12 cargo tanks.

Law Hieng Ding, Malaysia's environment minister, warned that if major oil slick reached Malaysian waters "we can expect a disaster." He said that the tanker could also drift close to

See SPILL, Page 7

Uphill Struggle Expected Toward Peace in Bosnia

Serbian Leader Insists on Referendum

Compiled by Our Staff From Dispatches

GENEVA — Negotiations aimed at ending the war in Bosnia-Herzegovina face an uphill struggle despite the acceptance by rebel Serbs of a proposed new constitution, a spokesman for the peace conference said Thursday.

The spokesman, Fred Eckhard, said that even if the Muslim-led government, the Croats and the Serbs agreed to a three-part package put forward by international mediators, there would still be problems with its implementation.

As if to emphasize potential problems, the leader of Bosnian Serbs, Radovan Karadzic, said Thursday that Serbs could not accept the division of Bosnia-Herzegovina into 10 provinces without holding a referendum.

"We have to be very patient while adopting the maps, and we have to use a democratic way of setting up boundaries between the new provinces," the Bosnian Serbian news agency SRNA quoted Mr. Karadzic as saying.

But speaking in London, Lord Owen, a co-chairman of the Geneva talks, warned Mr. Karadzic on Thursday that his commitment to the blueprint for peace in Bosnia-Herzegovina must be unconditional.

On Wednesday, amid fears of military intervention and international isolation, deputies in the self-styled Bosnian Serbian parliament gave grudging support to outlines of a peace plan for the war-torn republic.

But the purported representatives of the Bosnian Serbs, who have conquered 70 percent of the republic in a 10-month-old rebellion, defiantly denied that their 55-to-15 vote relinquished the goal of eventual creation of a "Greater Serbia."

The next stage, the precise demarcation of the 10 provinces, will be hotly contested, and the outlines sketched so far are unacceptable to the Muslim-led government of President Alija Izetbegovic.

A map of Bosnia's ethnic distribution is so complex it resembles a shattered windshield. Drawing borders around its kaleidoscope of ethnic communities acceptable to all three warring groups, Serbs, Muslims and Croats, will be a nightmare.

All sides are guilty in Bosnian rapes, Amnesty International reports. Page 2.

"The maps will be the real test," said the Bosnian Serbs' information minister, Velibor Ostojic. "This is just an intermission for us until we get down to the really hard business of the maps."

Mr. Karadzic, Mr. Izetbegovic, and the Croatian leader, Mate Boban, are scheduled to resume face-to-face talks Saturday.

The hard-line president of Serbia, Slobodan Milosevic, who has most influence over the Bosnian Serbs, also will attend the next round of the talks, the Belgrade-based Tanjug news agency reported, as will the president of the rump state of Yugoslavia, Dobrica Cosic.

The president of Croatia, Franjo Tudjman, also is expected to attend starting on Saturday.

Mr. Eckhard said that the international mediators, Lord Owen and Cyrus R. Vance, expected Mr. Karadzic to give his unconditional acceptance to their proposed constitution, which removes most powers from the central

See BOSNIA, Page 7



Christine Grimmet/Reuters

MONARCHY MEMORIES — A royalist holding a poster Thursday of Louis XVI, guillotined 200 years ago, during ceremonies at the Place de la Concorde in Paris. Page 7.

Kiosk

Virgin Presses British Air

LONDON (Reuters) — Virgin Atlantic Airways said Thursday it was unsatisfied with the apology by British Airways PLC for a campaign of "dirty tricks" against it, and the smaller airline threatened unspecified actions if an act of good faith was not forthcoming.

On Jan. 11, British Airways apologized to Virign and its founder, Richard Branson, to end a libel suit against it. But Mr. Branson has held out for more than the expression of regret for the actions, which Virgin says included the poaching of passengers. Virgin said the "key issue is the serious commercial damage caused to our airline."

Separately, BA invested $300 million in USAir Group. (Page 11)

Arafat, on Israeli TV, Seeks Talks

JERUSALEM (Reuters) — Yasser Arafat, chairman of the Palestine Liberation Organization, called on Israel on Thursday to agree to a direct meeting with leaders of the organization. Mr. Arafat, interviewed in Tunis by Abie Nathan, an Israeli anti-war campaigner, said on Israeli television: "I repeat my call to Mr. Rabin and his government to convene a meeting of the brave to forge a brave peace." *News analysis, Page 6*

New UN Envoy: Bosnia a Priority

WASHINGTON (Reuters) — Madeleine K. Albright, President Bill Clinton's nominee to be UN ambassador, said Thursday that the National Security Council would meet soon to discuss the Bosnia situation and hinted at a more active U.S. role.

She told a Senate committee that Bosnia had a high priority on the council's agenda and noted that Mr. Clinton had spoken of the need to be more forceful in the crisis. She called for enforcement of a UN-mandated ban on Serbian warplanes flying over Bosnia.

General News

A German general warned Bonn against pulling out of Bosnia patrols. Page 2.

Western diplomats decry the re-election of Hiroshi Nakajima as head of WHO. Page 2.

Business/Finance

Dell Computer is jumping into the PC fray in Japan. Page 15.

Crossword Page 18.

Dow Jones	Trib Index
Up 11.07	Down 0.09%
3,253.02	89.23

The Dollar

New York, Thurs. close	previous close
DM 1.6141	1.6008
Pound 1.5225	1.545
Yen 124.925	124.65
FF 5.4545	5.419

In Jerusalem, A Modern Way To Message God

By Clyde Haberman
New York Times Service

JERUSALEM — God has a fax number in Jerusalem.

On Wednesday, Bezeq, the Israeli telephone company, launched a service that enables callers to send God faxed messages that are inserted into crevices of the Western Wall, the holiest site in Judaism.

Worshipers often place slips of written prayers between the ancient stones of what was a wall of the Second Temple, destroyed in A.D. 70. It is a good-luck measure sometimes resorted to by those in search of improved health, a marriage partner or other goals that presumably could benefit from divine intervention.

Now, in a country where people are almost manic about staying in touch with one another constantly via beepers, faxes and cellular phones, the wall is hooked up, too. Bezeq says that as messages for God arrive — the number in Jerusalem is 612-222 — a staff worker collects them, folds them and takes them to the wall.

On the first day of operation, a spokesman said, more than 60 messages arrived, mostly from within Israel, but also from Europe.

Questions immediately arose about whether the service will be religiously correct.

Technically, it is to be available 24 hours a day. But does that include the Jewish Sabbath, when phones are not supposed to be used? Since men and women pray separately in Orthodox Judaism, will messages from men and women be placed on separate sides of the wall? And what about the Bezeq staffer — will he, or she, read the supposedly secret notes?

Like many prayers themselves, such questions went unanswered on Thursday.

German General Cautions Bonn

Pullout From Bosnia Patrols Would Hurt NATO, He Says

By Joseph Fitchett
International Herald Tribune

PARIS — Amid partisan debate in Bonn about accepting a more active role for the military, Germany's top soldier warned Thursday that the country's leaders would weaken NATO if they decided to keep German troops out of a UN operation policing Bosnia's airspace.

The comments by General Klaus Naumann, Germany's chief of staff, coincided with the signing of a cooperation agreement between NATO and the new French-German corps, a planned 35,000-man force that German officials have said can foster a stronger Western alliance in the post-Cold War era.

Both the new French-German corps and the risk of engagement in Yugoslavia are viewed by the United States and other governments as tests of a united Germany's readiness to assume larger geopolitical responsibilities.

"The Eurocorps now seems on paper to have delivered on German promises of upgrading French ties with NATO and not weakening German ties," a NATO official said, "but things can change in a situation as fluid as 1993 promises to be."

A practical challenge could arise soon over the North Atlantic Treaty Organization's radar, or AWACS, planes, which are monitoring Bosnian airspace. Patrolling over the Adriatic and Hungary, they are the main component of an air surveillance network that the alliance has set up ahead of a possible UN-ordered military intervention.

Based in Germany, these planes — basically airborne radars and electronic warfare command posts whose crews, including German pilots and technicians, can direct allied fighter planes in an air battle — would be an essential arm for NATO if it has to stop violations of the no-flight zone, by force if necessary.

Poised for action once the UN Security Council approves a resolution to enforce a no-flight zone, the alliance could stumble if the Bonn government sticks to its plans to order German crews off the planes at the critical moment when they start combat missions.

NATO's 18 AWACS planes, part of the rare military hardware jointly owned by the allies, are based in Geilenkirchen, Germany, and commanded by a German Air Force general. About one-third of the 1,500 servicemen involved in the AWACS command are Germans.

Spelling out the consequences of a sudden loss of Germany's participation, General Naumann said in Brussels that his country "cannot take the German crews off the AWACS without decisively weakening the only instrument that fully expresses the full integration of the alliance."

The Kohl government has persuaded its coalition partner to lift rules against German troops' participation in international peacekeeping operations, but it maintains that it still needs more support from the opposition Social Democrats before it can shift German policy.

General Naumann said that he "seriously doubted" whether German participation in aerial reconnaissance would be unconstitutional, but that the politicians in Bonn needed to make up their minds.

If the airmen were withdrawn on the brink of combat, General Naumann said, he would tell the government that Germany should withdraw completely from the AWACS operation and turn over that NATO command slot to another allied nation.

U.S. officials have said publicly that it would cause a crisis in NATO for Germany to balk at helping enforce a no-flight zone.

Heavy political symbolism about NATO's future is attached to the potential mission in Bosnia, which would be the first time the alliance performed peace-keeping duties for the United Nations.

That new role for NATO was designed in part to justify extending the alliance's existence — and prolonging the presence of U.S. forces in Europe.

NATO officials want strong, visible German involvement to help maintain enthusiasm in Washington and to offset French objections to letting NATO try to assume new missions in Eastern Europe.

Since France boycotted NATO's AWACS program — by instead buying three of the U.S.-made airplanes for its own air force — the alliance has been able to "finesse any disagreements in principle and move ahead in practice" in positioning itself for possible action in the former Yugoslavia, a NATO diplomat said.

The French see the Eurocorps as a start for European Community military cooperation led by Germany and France.



The Associated Press

DEATH IN GEORGIA — A Georgian weeping over his mother in Sukhimi on Thursday as the war with Abkhazi rebels continued in the former Soviet republic. The woman was killed during a shelling campaign by Abkhazis that has lasted more than a month.

West Decries Re-election of WHO Chief

By Barry James
International Herald Tribune

Western diplomats and many staff members of the World Health Organization reacted with dismay on Thursday over the re-election of Dr. Hiroshi Nakajima as director-general of the World Health Organization.

But some Third World diplomats explained their support for Dr. Nakajima by saying that his administration was better able to deal with the public health problems of the poor, rather than with diseases such as AIDS, cancer and heart disease that are the primary concern of Western countries.

Dr. Nakajima, whose candidacy was aggressively promoted by his native Japan, is one of the most controversial and openly criticized senior officials in the United Nations system.

Western diplomats assert that he is autocratic, that he is a poor communicator and manager and that he is frequently absent from his post. The director of WHO's global AIDS program, Jonathan Mann, resigned in 1990 in a bitter feud over Dr. Nakajima's management style.

At a news conference following his re-election, Dr. Nakajima dismissed the criticism as an "international media campaign."

The United States made no secret of its preference for the rival candidacy of Mohammed Abdelmoumène of Algeria, a former assistant director-general, who was dismissed last year after announcing that he was in the running.

But on Wednesday, the U.S. representative to the UN organizations, Morris B. Abram, put a brave face on the news.

"The United States has a long-standing commitment to the WHO, transcending any personalities," he said. "The essential point is that the organization should be managed well and efficiently. We shall work with the new administration towards those ends, as we always have."

In Tokyo, the Foreign Ministry issued a statement thanking those who had supported Mr. Nakajima's re-election by a vote of 18 to 13 in WHO's executive committee.

"There were clearly a great many countries that voted after having been wined and dined and promised many things by the Japanese government," Donald A. Henderson of the science adviser's office in the Bush White House told The New York Times.

The Times earlier reported that Japan had threatened to withhold aid from countries that voted against Dr. Nakajima. At his news conference, the director-general avoided questions about alleged influence-peddling, saying "the Japanese government could never do that."

Although Third World countries swung the executive committee vote in favor of Dr. Nakajima, "every major contributing country other than Japan supported Dr. Abdelmoumène," according to John Bolton, an assistant secretary of state in the Bush administration who oversaw the WHO campaign, also quoted by The New York Times.

The Washington Post quoted from an internal State Department paper that said Japan had engaged in "aggressive tactics, including the pursuit of votes in exchange for favors."

The re-election of Dr. Nakajima is a question of honor for Japan, diplomats said, since he is the first and only Japanese elected to head a UN agency. (The UN High Commissioner for Refugees, Sadako Ogata, is Japanese, but she is a political appointee.) Japan has made no secret of its view that the scale of its contributions to the world organization entitles it to greater influence.

Attention now shifts to the 181-member general assembly of the organization in May. Diplomats said it was just possible that countries opposing Dr. Nakajima might seek to get his re-election overturned, although this would be a first.

A Documentation of Bosnia Rapes

All Sides Are Guilty, Amnesty International Reports

Compiled by Our Staff From Dispatches

GENEVA — Women from all sides of the Bosnian civil war have suffered sexual abuse, including rape, at the hands of the three warring factions, but Serbs were most guilty of the crimes, Amnesty International said Thursday.

The human rights organization also said that rapes were continuing, but that any estimates of the number of victims must be treated with caution.

"Amnesty believes that all sides have committed these abuses, but that Muslim women have been the chief victims and the main perpetrators have been members of Serbian armed forces," the organization said.

It also said in a 14-page report, "Bosnia-Herzegovina — Rape and Sexual Abuse by Armed Forces," that there was evidence suggesting that systematic rape had occurred.

"While it is open to question whether rape has been explicitly selected by military leaders as a weapon of war," Amnesty said, "it is clear that local officers must have known about abuses and condoned them."

Although it said that rapes and other forms of abuse were continuing, it cited no new cases. It noted that the issue of the rape of women and other atrocities "has been widely used as a propaganda weapon, with all sides minimizing or denying the abuses committed by their own forces and maximizing those of their opponents."

Therefore, Amnesty considered that "at present all estimates as to the number of women who have suffered rape or sexual abuse must be treated with caution."

European Community investigators said this month that Bosnian Serbian soldiers had raped about 20,000 Muslim women as part of a campaign to terrorize people and drive them from their homes.

"How many is an open question," said Nick Howen, an Amnesty legal adviser and a member of a recent mission to the area.

"We don't have evidence to show that 20,000 women have been raped," he added.

An Amnesty spokesman said it was issuing the report simultaneously in London and in Geneva to draw the attention of the international conference on the former Yugoslavia to abuses of human rights in Bosnia-Herzegovina.

The Geneva conference resumes efforts on Saturday to mediate an end to the war.

The report listed cases of abuse, based on interviews conducted by Amnesty International, journalists, and women's and human rights groups working in the region.

Amnesty said Bosnian Serbian forces were using rape as a weapon of war to further their expansionist strategy in Bosnia-Herzegovina.

Mr. Howen said leaders of the forces involved in the conflict were ultimately responsible, both as "heads of the command structure," and because they had failed to stop the abuses.

Amnesty said evidence showed that in some cases rape was organized and systematic, with the deliberate detention of women for the purpose of rape and sexual abuse.

(Reuters, AFP)

Sarajevo Crash: 3 Hurt Where Archduke Died

Reuters

SARAJEVO — Three Egyptian soldiers came to grief on Thursday on the exact spot where the assassination of Archduke Francis Ferdinand sparked World War I in 1914.

After a collision with a Bosnian army ambulance, their armored personnel carrier ended up in the icy Miljacka River and the three soldiers were in the city's Kosevo hospital.

The soldiers, serving with the United Nations Protection Force in Sarajevo, were trying to cross the narrow Princip Bridge, named after the Serb nationalist Gavrilo Princip, who murdered the Austro-Hungarian crown prince and his wife in 1914.

Their vehicle hit the ambulance, ploughed through the stone parapet beside the bridge and finished on its side in the shallow river 10 meters (30 feet) below, its blue United Nations flag still flying.

Bonn's Asylum Limits Worry UN Office

Reuters

BONN — The United Nations refugee agency said Thursday that it feared that strict asylum limits planned by Germany could set off a chain reaction barring refugees from other countries.

But Germany's mainstream parties defended plans to put limits on political asylum for foreigners and urged swift parliamentary passage of the law.

The Bonn office of the UN High Commissioner for Refugees said substantial improvements were needed to a package of laws restricting Germany's liberal postwar law on political asylum.

"A domino effect must be avoided that would lead to the collapse of the international system of asylum," Walter Koisser, a representative of the high commissioner's office, said in a statement. "Refugees must continue to have a genuine chance of finding a safe place of refuge."

Interior Minister Rudolf Seiters urged the Bundestag to pass the asylum restrictions so that the tide of refugees in 1993 would be markedly lower than the nearly 440,000 who sought asylum here last year.

"We are at the limits of what our country can bear, and Germany, like every other state, must be able to direct and limit immigration," Mr. Seiters said in a debate on the the asylum law.

A spokesman for the opposition Social Democrats, who agreed to the limits in December, said his party also wanted the package passed quickly.

Chancellor Helmut Kohl's center-right coalition government and the left-leaning Social Democrats have agreed to change the asylum law anchored in Germany's constitution after months of rightist violence against refugees and other foreigners.

But Justice Minister Sabine Leutheusser-Schnarrenberger warned against hopes that the asylum law, by cutting down on the flow of refugees, would halt racist violence.

Friend or Foe? A Tough Call for U.S. 'Sheriffs' in Somalia

By Steve Vogel
Washington Post Service

WANLAWEYN, Somalia — At the Zam Zam Club, a scruffy hangout even by the standards of this Somali trouble spot, it is always easy to tell when American troops are prowling the town. Western rock music inevitably begins blaring through the outdoor speakers — Bob Marley or the Bee Gees being favorites.

On the one hand, the music can be seen as a friendly gesture of welcome to the GIs who regularly patrol this town of 3,000, nicknamed "Wally World" by the troops stationed at the nearby Bale Dogle air field.

But a more likely explanation — and the one the soldiers believe — is that the music serves as an early-warning alarm for bad characters in the town, about 50 miles (80 kilometers) northwest of Mogadishu.

"That's the signal that the Americans are here — hide the weapons," said Sergeant Gary Goss.

The Zam Zam's musical selection is only a minor annoyance among the many problems troops have encountered as they assume, with discomfort, the role of sheriff in this lawless area.

Trying to control widespread highway robbery, the army's 10th Mountain Division has stepped up security operations in recent days, including patrolling at night, when most bandits are on the town.

But the patrols have already had some tragic results, most notably a firefight Jan. 15 in which six Somalis were killed, four of whom were unarmed civilians.

Troops have been confiscating most unregistered weapons they find on the streets, but in many cases this has resulted in bandits keeping their guns hidden while farmers, truck drivers and other innocents are left unable to defend themselves.

Chinese Journalist Wounded in Attack in Mogadishu

Compiled by Our Staff From Dispatches

MOGADISHU, Somalia — A Chinese journalist was wounded and his Somali driver killed in one of several shooting incidents in Mogadishu, spokesmen for the United Nations and the U.S. military said Thursday.

The journalist, Liu Jiang, a correspondent for Xinhua news agency, was taken to a Swedish field hospital after his left leg was shattered by a bullet.

Mr. Liu said that he, his Somali driver and another Somali assistant were returning to Mr. Liu's hotel on Wednesday night when a car approached them from the opposite direction. As Mr. Liu's driver slowed down, four gunmen emerged from the other car and surrounded Mr. Liu's car.

The driver, trying to escape, sped up and the gunmen opened fire, Mr. Liu said. Mr. Liu, who was sitting in the front passenger seat, was hit in both legs. The bullet passed through his right leg, causing only a flesh wound, then fractured the left leg above the knee.

In another incident, U.S. Marines opened fire at a group of six Somali gunmen who tried to run a Marine roadblock in a Mogadishu suburb on Wednesday night.

Security through much of the country has markedly improved since the start of Operation Restore Hope on Dec. 9. The U.S.-led operation now numbers 36,000 troops from 21 countries.

Isolated cases of banditry still occur when night falls.

(AP, Reuters)

WORLD BRIEFS

China Shrugs Off U.S. Rights Report

BEIJING (Reuters) — China dismissed as irresponsible and distorted a U.S. State Department report critical of its human rights position. The annual report said Beijing's human rights practices "have remained repressive, falling far short of internationally accepted norms."

A Foreign Ministry spokesman, Wu Jianmin, sharply criticized the report on Thursday. "The so-called human rights report issued by the U.S. State Department on Jan. 19 contains irresponsible comments on and distortions of the Chinese domestic situation and attacks China on the human rights issue," Mr. Wu said.

"This is clearly unjustifiable," he added. "We are firmly opposed to any interference in China's internal affairs under the pretext of human rights." Observers suggest that China fears the document could fuel a drive in Congress by Democrats to revoke or limit its preferential trade treatment.

Defeat Possible, Mitterrand Concedes

PARIS (Reuters) — President François Mitterrand acknowledged Thursday that his governing Socialist Party faced probable defeat in parliamentary elections in March.

Mr. Mitterrand told the Socialist magazine Vendredi that it was contradictory that a party which had carried out a string of reforms was now accused of having changed little. "It's a paradox. One could smile about it if the electoral judgment was not expected to be so unfair," he said.

An opinion poll made for Paris-Match magazine said the opposition grouping, the Gaullist Rally for the Republic and the center-right Union for Democracy, would win 43.5 percent of the vote against 20 percent for the Socialists.

Angola Plays Down Loss of Oil Town

LUANDA, Angola (Reuters) — Angola, its oil exports and morale hit by the rebel seizure of the important oil town of Soyo, said on Thursday that it had adequate supplies of fuel for domestic needs.

Joaquim David, head of the state oil company Sonangol, said Angola had enough petroleum products in reserve to meet domestic demand despite the loss of Soyo, which pumped about a third of Angola's daily production of about 550,000 barrels of oil. Still, oil earns about 90 percent of Angola's foreign currency, badly needed to fund the military campaign against Jonas Savimbi's National Union for the Total Independence of Angola.

Dozens of expatriates fled before UNITA took Soyo this week, but the rebels are holding 17 who did not get out in time, most of them Portuguese. Diplomats said there appeared to have been no early progress on winning their release, although Mr. Savimbi told the BBC that some would soon be freed.

Curfew Helps Quell Rwanda Unrest

KIGALI, Rwanda (Reuters) — The Rwandan capital, Kigali, was calm on Thursday for the first time in days, but militant supporters of the National Revolutionary Movement for Progress threatened to resume protests against a power-sharing deal with the opposition.

The authorities imposed a dusk-to-dawn curfew in Kigali and surrounding residential areas Wednesday night after clashes between the young militants and opposition supporters. Official sources said at least 10 people had been seriously wounded. Homes and cars were looted and businesses were forced to close.

A party official in Kigali, Jean Habyarimana, said on state radio that demonstrations would resume if Dismas Nsengiyaremye, a leading opposition figure and prime minister in the transitional government, did not resign by Sunday. The National Revolutionary Movement apparently fears that President Juvénal Habyarimana will have a severely reduced role under an agreement reached between the transitional government and the rebel Rwanda Patriotic Front.

Takeshita Embroiled in New Scandal

TOKYO (AFP) — The former prime minister, Noboru Takeshita, already implicated in a mobster-linked political scandal, was cited Thursday in a fresh corruption case involving a multimillion-dollar art work.

The Tokyo Shimbun said that the latest scandal would be aired in parliament, which opens Friday for a new session.

A former bank executive has alleged that when Mr. Takeshita was finance minister in 1985, he pocketed proceeds from the sale of an art work at eight times its market value. The paper said that Shigeaki Isaka, the former auditor of the now-defunct Heiwa Sogo Bank, had said in written testimony that Mr. Takeshita may have profited from the sale of a gilded screen. His bank financed a private company owned by Mr. Isaka to buy the screen at 4 billion yen ($32 million), eight times its market value.

Rebels Fight Afghan Forces in Kabul

KABUL, Afghanistan (Reuters) — Afghan government forces and their radical opponents fought artillery duels in Kabul on Thursday, wounding about 100 people and forcing hundreds to flee their homes, doctors and witnesses said.

At least 300 people were wounded in three days of fighting, which erupted after the government launched a sweep against the Hezb-i-Islami party of the hard-line mujahiddin leader, Gulbuddin Hekmatyar, doctors said.

No reliable estimate of the number killed was available as bodies were not taken to hospitals. Doctors said the toll could be 20 for the day and 60 for three days. They based their calculations on past experience when the dead have been around 20 percent of the total injured.

Monrovia Facing Water Shortages

ABIDJAN, Ivory Coast (Reuters) — Liberia's capital Monrovia will have no running water for months at the height of the dry season because of millions of dollars of war damage to its main water plant, a UN official said.

Carl Tinstman, head of the United Nations Children's Fund in Monrovia, said West African troops recently recaptured the White Plains plant from rebels who attacked the city in October. "White Plains is bad," he said. "It's going to take four or five months before we can get any water at all out of there."

Japan Quake Loss Is $160 million

TOKYO (Agence France-Presse) — The earthquake that hit the northern Japanese island of Hokkaido last week caused more than $160 million in damage, according to a provisional study.

It took account of damage to houses, public buildings, agriculture and fishing, but did not include roads, railways, phone lines or gas and electricity networks. Half the damage was suffered in Kushiro, close to the epicenter.

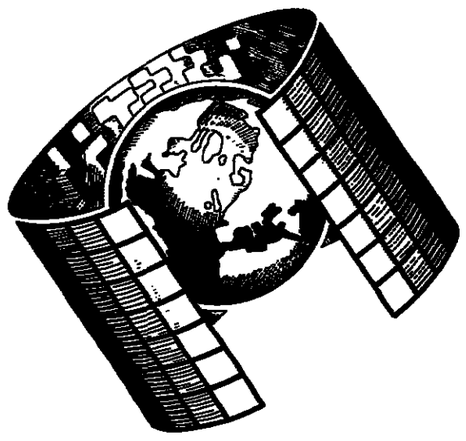
TRAVEL UPDATE

Singapore Airlines will add two flights to the Japanese city of Sendai, giving it a daily service between the cities, a spokesman for the airline said Thursday. *(Bloomberg)*

All Nippon Airways has asked the Japanese Transport Ministry for permission to fly to Shanghai three times a week beginning March 30. Last week, Japan Airlines announced it would triple its flights to nine each week starting on the same date. *(AFP)*

The Hotel Bali Beach, a luxury hotel on the Indonesian resort island of Bali, was destroyed by fire Wednesday but the 400 guests and 1,080 staff escaped injury, the police said. *(AFP)*

Britain has published the first complete revision since 1978 of its Highway Code, a perennial best-seller that gives rules and advice to road-users from pedestrians, horse-riders and bicyclists to drivers of heavy trucks and buses. *(IHT)*



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FIRST 100 DAYS / FOB'S, OVERSEAS CHAPTER

World Greets the President With Nervous Optimism

By John Pomfret
Washington Post Service

WASHINGTON — The ascension of President Bill Clinton's generation to power in Washington captured the imagination of many around the world, with some seeing cause for hope and even envy. But others were worried about the unpredictability of the 46-year-old Arkansan, and a French newspaper warned, "Fasten your seat belts!"

"The Woodstock generation is now in power," wrote the Austrian political columnist Hans Rauscher. "Now the forty-somethings must show they have grown up."

In Western Europe, Germany's liberal press was quick to grab onto Mr. Clinton as a symbol of the change it believes Germany and its neighbors need.

"The U.S. achieved in its election what the British were too cowardly to do last year, what the French will not pull off this year and what we Germans can hardly hope for next year — a clear political course change," said the Frankfurter Rundschau daily.

The British tabloid Daily Mirror used Mr. Clinton's address as an opportunity to criticize Britain's Conservative government, in power since 1979. "He offered more hope in his 14-minute inaugural message than there has been in Britain in the last 14 years," it said.

The generational theme has particular resonance for U.S.-British ties because the passing of leaders alive during World War II suggests a possible re-examination of the "special relationship" between London and Washington. The Conservative government of Prime Minister John Major has also fended off criticism that its coziness with the Republican Party, and the help Conservative strategists tried to give former President George Bush's campaign, could hurt ties.

One place where the new president was less noted than expected was Russia. The Russians appear so consumed with their own political and economic problems that they paid relatively little public attention to the inauguration.

Mr. Clinton's relatively forthright inaugural speech caught attention in Japan, where tough talk from politicians is rare. "It's amazing the way an American president can so openly tell his people what the country has done wrong," said Yotaro Konaka, an analyst on TV Asahi's morning news program.

In Western Europe, some doubts were raised from quarters accustomed to the predictability of 12 years of a Republican administration.

"One could be struck with vertigo at the idea that a man so serenely unpredictable has passed the first night at the White House," said the conservative French daily Le Figaro in an editorial. "Let's prepare for the best, rather than the worst. But fasten your seat belts!"

In Germany, optimists pointed to Mr. Clinton's stated admiration for the German health and job training systems, but observers said the generation gap between Mr. Clinton and Chancellor Helmut Kohl, 63, may combine with Mr. Kohl's unusually close ties with Mr. Bush to produce a certain estrangement.

"Kohl and the people around him are old men," said Heinrich Bortfeldt, an eastern Berlin historian who specializes in U.S.-German affairs. "They look at the world in a different way and they are wary of Clinton. They know there are pressures for a new generation of leadership here, too, so Clinton brings a difficult message for them."

★ POLITICAL NOTES ★

Senate Confirms 14 Clinton Appointments

WASHINGTON — The Senate approved 13 more leading members of President Bill Clinton's fledgling administration Thursday.

On a single voice vote, it confirmed Donna E. Shalala as secretary of health and human services, Leon E. Panetta as director of the Office of Management and Budget, Mike Espy as agriculture secretary, Robert B. Reich as labor secretary, Henry G. Cisneros as secretary of housing and urban development, Hazel R. O'Leary as energy secretary, Richard W. Riley as secretary of education, Jesse Brown as veterans affairs secretary and Federico Pena as transportation secretary.

In other votes, approval went to to Carol M. Browner as administrator of the Environmental Protection Agency, Roger C. Altman as deputy Treasury secretary, Alice M. Rivlin as deputy director of the Office of Management and Budget, Mickey Kantor as U.S. trade representative and Ronald H. Brown as Commerce secretary. *(AP)*

Will Grass Be Greener for Bush and Ranger?

HOUSTON — George Bush, private citizen, showed up at his new office Thursday, wasting no time beginning a life without the press pack, smothering security and "Hail to the Chief."

"We've done our best, tried our hardest," he said as he came home to Houston. "It's now time for a new team. It's time to stay away from the head table, stay away from interviews." He went to his office atop the nine-story Park Laureate Building shortly after 9 A.M., carrying a briefcase and with his dog, Ranger, in tow.

While he went inside the building, Ranger remained behind and rolled in the wet grass. Mr. Bush quickly emerged on a balcony outside his suite, calling the dog. Ranger obediently entered the building with a staff member and went up the elevator. *(AP)*

Apprenticeship in Pomp and Circumstance

WASHINGTON — It's not just the country that must adjust to the idea of a President Clinton. Bill Clinton himself is still feeling the shock.

Shortly after the new president took his seat in the reviewing stand at the inaugural parade on Wednesday, a uniformed military officer walked over and saluted him. Mr. Clinton froze for a few seconds before he realized that his new status as commander in chief required him to salute back.

When a Marine retrieved the overcoat that Mr. Clinton had deposited on the ledge in front of the booth's bullet-proof window to hang it up, the president reached out his arm as if to say, "don't bother." Then Mr. Clinton pulled back, recognizing, as a friend in the box with him put it, "that from now on he will be waited on hand and foot."

During the parade, the president went into "business mode," as one friend put it, for a serious, extended conversation with his secretary of state, Warren M. Christopher. But whenever a float or high school band from Arkansas came into view, he would scurry back to his front-row seat to look raptly attentive for the television cameras. *(NYT)*

Indyk Appointment: Ticket Hasn't Exploded

WASHINGTON — Word that Martin Indyk, the Australian-born head of the Washington Institute for Near East Policy, which is often seen as pro-Israel, is headed for the National Security Council does not seem to be sparking fireworks in the Arab-American community.

Mr. Indyk, who recently became a U.S. citizen, was formerly a researcher for the main Israel lobby, the American Israel Public Affairs Committee. *(WP)*

Quote-Unquote

The German daily newspaper General-Anzeiger of Bonn, commenting on the show in Washington: "Great hopes lie on Bill Clinton's shoulders. He would have to be a political Hercules in order fulfill them all." *(AFP)*

First-Nighter Clinton Jams for Dessert

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton played the saxophone for half the night at his inaugural celebration.

The new president jammed with bands at five of the 11 inaugural balls he attended, transforming some of his supporters into fans begging for more.

"Bill on sax! Bill on sax!" the crowds shouted at the Southern States Ball as Mr. Clinton belted out a fierce rendition of "You Can't Sit Down" with The Dovells, a Philadelphia-based rock group.

"Tonight I'd rather play the saxophone. But tomorrow, I'd rather work on my economic plan," said Mr. Clinton, who had been sworn in earlier Wednesday as the 42d president.

"I think I'd better keep my day job," Mr. Clinton told a crowd at the Washington and New York Ball after hitting a couple of rough patches while joining the saxophonist Clarence Clemmons and the E Street Band in a rendition of "Night Train."

Mr. Clemmons was nonetheless impressed.

"It's good to know that he has something to fall back on in case this presidency thing doesn't work out," he said.

At a ball at the National Building Museum, the political cartoonist Doug Marlette was fretting about the implications of it all.

"This is an awkward time for cartoonists," he muttered. "There's all this hope in the air. We thrive on despair."

For many, it was a first brush with a president, and the city was transformed. For some, fatigue had set in.

For many young people, it was a first night out in spaghetti straps.

There were so many balls that at the Sheraton Washington Hotel half the people did not know which one they were attending.

The Washington Convention Center was turned into a fiesta-



Greg Gibson, The Associated Press

President Clinton wailing away at an inaugural ball.

plex. At the ballyhooed MTV ball there, the "creative black tie" dress included a young man in a George Washington-style breeches, brocaded jacket and mud-flecked combat boots — the haut-thug look.

Many of the grown-ups tried to make sense of it all.

Susan Williams, an assistant undersecretary in the Carter administration, was examining the scene the way a biology student would a paramecium. She and her husband, Edwin, a lawyer, had swapped their tickets to the state balls with friends.

"I think this is symbolic of a generational change, which is what the election was about for me," she said. She looked mystified.

One less pacific sign of a generational divide, or at least a cultural one, was the booing of Tipper Gore at the MTV ball. As a visibly shaken Mrs. Gore approached the microphone, there were calls of "Censorship, censorship!" and "Tipper hates music!" The new second lady had once been active in trying to clean up the lyrics of rock songs.

But generally it was an evening of hope. On the day Mr. Clinton talked about renewal, there was Jim Wright, the former speaker of the House, hobnobbing at the Southern States Ball looking for redemption. Black cowboy hats perched above the crowd like ravens on the heads of lanky, tuxedo-clad men.

At the Triangle Ball, which its organizers called the first such gala for homosexuals, Joseph C. Steffan, the navy midshipman who was forced to resign two months before graduation in 1987 for being homosexual, sang the national anthem, joined after a few bars by the whole ballroom.

At the Arkansas Ball, the Cool Cat Clinton whipped out his sax and started jamming with Ben E. King in a serious way. Christine Lahti and Mary Steenburgen were in the conga line. Forget all those tuxedos and stretch limousines. At the end of his dignified speech Mr. Clinton shouted 'Sooooooooo-eeee, Razorbacks!"

The only dry affair in town was the Inaugural Youth Ball at the Post Office, held in honor of Chelsea Clinton and other young people. Hillary Clinton had asked that no alcohol be served, according to a doorkeeper taking tickets.

The bartenders dutifully served only Coke, diet Coke, Sprite and water. The current Miss U.S.A. National Petite, Carmella Papaleo, 8, was there, decked out in a white dress and her crown.

It was a night of party-hopping 'till you drop. Appearances mattered, especially for the president and vice president. Their first stop was the Veteran's Inaugural Ball, a calculated gesture, particularly given controversy during the campaign over Mr. Clinton's avoidance of the draft.

(Reuters, NYT)

A Fast Follow-Up On Gay Servicemen

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton will announce a policy ending discrimination against homosexuals in the military within a week, his press secretary, Dee Dee Myers, said Thursday.

Representative Barney Frank, Democrat of Massachusetts, a homosexual, said he expected Mr. Clinton to order the Pentagon to stop asking recruits about their sexual orientation or discharging members of the armed services found to be gay.

Miss Myers said, "The president has said he will end discrimination against gays in the military, and we'll announce the policy on that within a week."

Asked if he would issue an executive order, she said, "There are a lot of ways you can do it."

At a time when military officials are already nervous because of deep cuts in Pentagon spending, lifting the prohibition on homosexuals has become one of the most emotional issues to engulf the armed services in decades.

Although top Pentagon officials acknowledge that thousands of homosexual men and women serve in the 1.8-million-man military, senior officers like General Colin L. Powell, the chairman of the Joint Chiefs of Staff, have consistently opposed lifting the ban.

During an open house Thursday at the White House, several people pressed Mr. Clinton to keep his commitment.

"The gay community is so excited to have you as our president," one man told him.

"Keep your chin up," Mr. Clinton responded.

Mr. Frank said Mr. Clinton would end discrimination against homosexuals in a two-step process.

In the first step, he will direct Defense Secretary Les Aspin to draw up an executive order formally lifting the ban, Mr. Frank said. That is expected in several months, as the Pentagon works out issues such as revisions in the code of conduct for heterosexuals and homosexuals alike.

In the interim, the president will tell Mr. Aspin "not to have anybody discharged or otherwise disciplined simply for being gay," Mr. Frank said. *(AP, NYT)*

Coast Guard Action in Haiti Appears Effective, For Now

Washington Post Service

CAP HAITIEN, Haiti — President Bill Clinton's decision to barricade Haiti with Coast Guard cutters appears to be working, halting the feared mass exodus of tens of thousands of Haitian refugees who were threatening to set sail on Inauguration Day.

Residents here said the halt was only temporary, until the United States tired of the Coast Guard patrols, and that the exodus would resume unless a political settlement was reached, returning the deposed president, the Reverend Jean-Bertrand Aristide, to office.

Many people building boats said they would not leave if Father Aristide, the nation's first elected president, who was removed by the military in a bloody coup 16 months ago, were returned to power.

Haiti has seen its economy crumble and political repression grow since Father Aristide's overthrow. Mr. Clinton's campaign promises to grant Haitians hearings for political asylum instead of forcibly returning them led to a flurry of boat-building activities by people desperate for a new life.

CLINTON: *First-Day Crisis*

(Continued from page 1)

poulos, reaffirmed Mr. Clinton's support for her.

Mr. Stephanopoulos, declaring that "President Clinton today got to work," conducted his first official daily news briefing. He said Mr. Clinton was preparing to sign an order creating an economic council in the White House, but declined to say when the president would move forward on a range of other expected decisions.

At the State Department, Secretary of State Warren M. Christopher met with Nelson Mandela, leader of South Africa's African National Congress.

Congress immediately launched into processing Mr. Clinton's nominees for top government posts. Nearly 100 have been named so far, but thousands of jobs remain unfilled. Judging from past transfers of power, Mr. Clinton was expected to have a rocky first few weeks in office, despite an outpouring of public good will.

Among the first items on the congressional agenda are bills that were passed last year by the Democratic-controlled Congress but vetoed by President George Bush.

The two most prominent are measures that would require most U.S. employers to grant unpaid leave to workers who must care for sick family members and permit voter registration at the same time drivers' licenses are issued.

According to congressional leaders and Clinton administration aides, a package of bills designed to provide a modest stimulus to the economy, trim government spending and revamp the nation's health insurance system is expected in mid-February. Mr. Clinton is to deliver a State of the Union address to Congress in the next few weeks in which these issues will be discussed.

The leader of the Republican opposition, Senator Bob Dole of Kansas, said Thursday that Mr. Clinton would be forgiven for backpedaling on some campaign promises.

JUSTICE: *President Expresses Support for Attorney General-Designate*

(Continued from page 1)

badly," he said. Democrats are in the majority on the panel.

One of the Senate's six women, Republican Nancy Landon Kassebaum of Kansas, announced her opposition to Ms. Baird "with deep regret." She said she was "deeply troubled by her admission" that the nominee "knowingly violated the laws of an agency she would oversee."

Ms. Baird said Thursday, as she had on Tuesday, that she had erred, and had thought long and hard about how she would discuss it with employees of the Justice Department and immigration service if she were confirmed.

Several members of the committee said their constituents were overwhelmingly opposed to her nomination, based on telephone calls to their offices. And a prominent Democrat, former Representative Barbara Jordan of Texas, issued a call for the 40-year-old corporate lawyer to take the "ethical high ground" and withdraw.

Ms. Jordan is a professor at the LBJ School of Public Affairs at the University of Texas and was keynote speaker at last year's Democratic convention.

Ms. Baird said she did not want to minimize her violation of the law by hiring two illegal aliens from Peru for baby-sitting and driving chores, but she noted it was a civil violation for which penalties amounted to $2,900, which she paid last Saturday.

"I'm not trying to say that it's small or unimportant," she said. "I'm just trying to say that I think the power of my overall record and the potential I have to serve this country" should override the situation.

Ms. Baird is chief counsel for Aetna Life & Casualty Co., heading a department of more than 100 lawyers. The Justice Department has about 90,000 employees, including those in component agencies such as the immigration service and the FBI.

Joseph R. Biden Jr., the Delaware Democrat who chairs the committee, said the panel would not vote before Wednesday or Thursday, and that in keeping with a committee rule, any member could ask for a week's delay at that point.

William S. Cohen, Republican of Maine, questioned Ms. Baird's inability to find a U.S. citizen to take care of her son, 3, given her earlier testimony that she had paid the Peruvian couple $1,000 each a month. Mr. Cohen asked why she did not offer a higher salary to hire a legal worker.

"I don't think it was the price because we were prepared to pay more," Ms. Baird said. She added that possible factors were that she wanted live-in help and a commitment that the worker stay for a lengthy period of time to provide continuity for her son.

Orrin G. Hatch, of Utah, the ranking Republican on the committee, said that though calls to his office have been heavily against Ms. Baird, "I don't go by polls. She made a terrible mistake, but all the rest of her background is exemplary and I don't want to see her smeared."

Charles E. Grassley, Republican of Iowa, said that Justice Department regulations would prevent a willful lawbreaker like Ms. Baird from being hired.

Aides to Senator Howard M. Metzenbaum, Democrat of Ohio, estimated their office received 200 calls about Ms. Baird — all negative.

Senator Larry Craig, Republican of Idaho, said he would vote against Ms. Baird.

Belarus-U.S. Hot Line Set

The Associated Press

MINSK, Belarus — Belarussian and American military officials will be able to communicate on nuclear-related issues on a hot line that is to be established between the two countries, authorities in Belarus said.

Away From Politics

● **Storms killed five people in Washington State** as torrential rains and gale-force winds battered the U.S. Northwest. Governor Mike Lowry of Washington declared a state of emergency.

● **Jean Harris, who is serving a prison term** of 15 years to life for the murder of the cardiologist Herman Tarnower, has been approved for parole and could be released within a week. Mrs. Harris, 69, has been incarcerated for almost 12 years for the 1980 shooting of Dr. Tarnower, her longtime lover and author of the "Scarsdale Diet." A clemency granted in December by Governor Mario M. Cuomo made her eligible for parole.

● **After repeated failures** to jolt free the Galileo spacecraft's main antenna, engineers have begun preparations to salvage the craft's mission to Jupiter by making the most of a weaker, slower-transmitting small antenna. "There is really nothing left for us to try," said William J. O'Neil, project manager at the Jet Propulsion Laboratory in Pasadena, California, referring to efforts to free the main antenna.

● **A proposal to divert state aid** from wealthy to poor school districts came under attack from officials in New York City's suburbs, which would bear the brunt of the cuts needed to make Governor Mario M. Cuomo's plan work. In Nassau, Suffolk, Rockland and Westchester counties, where about 80 percent of the school districts would lose aid under the plan, school officials predicted that Mr. Cuomo's proposal would lead to teacher layoffs, larger classes, fewer courses and higher property taxes.

Judges in Dallas County, Texas, refused to reopen their courtrooms and vowed to keep them closed until metal detectors or X-ray machines were installed. The state and county judges are frustrated and angered by the county's slowness in securing the courts. The protest began after a man shot his estranged wife, a bystander and then himself in the hallway of a county courthouse. *Reuters, WP, NYT*

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Luxembourg	L. Fr.	13,000	40	7,100	3,900
Netherlands	Fl.	710	44	390	215
Norway	N.Kr.	3,300	46	1,800	990
Portugal	Esc.	45,000	31	25,000	13,750
Spain	Ptas.	45,000	38	25,000	13,750
–" hand deliv. Madrid	Ptas.	55,000	27	27,500	13,750
Sweden (airmail)	S.Kr.	2,900	28	1,600	880
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OPINION

Off on the Right Note

Short and Sweet

President Bill Clinton said a lot in a short space on Wednesday. Whatever new system he has found for committing his speech thoughts to paper, this time it could truly be said that the system worked. And although much of what he said he had said before, we note that he put things in the right context for the occasion. We are thinking first of his theme of generational change. It was not construed by him as a claim of entitlement, but rather as a call to service; it did not imply insurrection, but rather a coming of age. The new president acknowledged the sacrifices and commitment of the generation that had fought the battles of the past half-century, paid his respects to them in the person of former President George Bush.

But it was clear that Mr. Clinton was promising something new and quite different from the philosophy and ambience of the Bush years and those that went before. Well, naturally: Change has been his insistent, yearlong theme. But again, as much as the new president has talked about change this past year, on the occasion of taking office he linked it, as he should have, to the preservation of traditional ideals: "Though we march to the music of our time, our mission is timeless."

Finally, he redeemed the classic, perhaps inevitable downer note of the challenger, that habit of seeing only gloom and doom and problems and failures everywhere, by way of suggesting that things are sufficiently bad to throw the rascals out. Mr. Clinton said it exactly right and with what we optimistically hail as his new succinctness: "There is nothing wrong with America that cannot be cured by what is right with America."

It was said that in this first address as president Mr. Clinton needed to break through to higher ground, get above the policy points he so loves to make and state (to use the term that is somewhat exhausted by now) "a vision." We think he did. He offered a tight description of a "new world" that is at once "more free but less stable" and is interconnected by communications and commerce to a degree that has never before been so. "There is no clear division today between what is foreign and what is domestic," he said, and he portrayed American workers as earning "our livelihood in peaceful competition with people all across the Earth."

This world economy has greatly enriched the lives of the "millions of Americans who are able to compete and win in it," but millions of others have been left behind, he said. Those more than any others were the Americans whose lot he called upon the country to help improve. It would be well to remember, he said, that "but for fate, we — the fortunate and the unfortunate — might have been each other."

Much was made of his call in this speech for "sacrifice," as if it were a new theme for him. The word is new, and Mr. Clinton certainly did not dwell on prospective pain and suffering in his campaign pitch. But the root idea was always implicit in his recurrent call for a greater national effort on behalf of public purposes. In announcing his candidacy in October 1991, the governor of Arkansas said he was asking "every American citizen to assume personal responsibility for the future of our country." In slightly different words he did it again on Wednesday, at the culmination of that long quest and the beginning of another. It is the right note at the right time.

— THE WASHINGTON POST.

A Dawn of Promise

Now, at long last, Bill Clinton of Arkansas is President Clinton, and it is time to take him at his word. In a ceremony of sweeping dignity, he capped a campaign fueled by promises of many kinds with two crowning pledges to the American people. The 42d president said he would bring a new dawn of compassion and a higher standard of ethical behavior in Washington.

In word and symbol, this was an inauguration that said America can no longer assault its children and its helpless poor with the twin barrels of ideology and indifference. The president's clear-eyed social prescription felt like a soothing balm after the bootstrap exhortations of the Reagan years and the myopic theorizing about private charity that passed for social policy under George Bush. "We must provide for our nation the way a family provides for its children," Mr. Clinton said, then added a bracing call to "break the bad habit of expecting something for nothing." Even so, it was a clear statement of the message of this election. The American people no longer believe that compassion summons sloth, but instead have decided that stinginess twists the hearts of the affluent even as it punishes the undefended.

But for clarity of vision, nothing in the speech matched Mr. Clinton's limning of Washington as a "place of intrigue and calculation" where the public interest gets ground into the midway dust of a circus of greed. He said he was coming to town with people who intend "to reform our politics, so that power and privilege no longer shout down the voice of the people."

There seems little doubt of Mr. Clinton's sincerity. But his record as governor and candidate show that he occasionally confuses mere assertion with real accomplishment. Moreover, he has exhibited a self-righteous streak and a quick temper when reminded that his performance has sometimes failed to climb as high as his promises. So, at the risk of making him testy, it is necessary to say that his "season of service" will fade unless he starts immediately to curb the appetites and police the qualifications of his cabinet. They may look like America, but in the confirmation hearings they have been sounding like Washington.

Perhaps the best thing Mr. Clinton did on his first day was to send the song and poetry of two powerful women rolling down the Mall. Such feminine — and feminist — force has been missing in Washington for too long. So it lifted the heart almost to weeping to hear the voice of Marilyn Horne rise in a hymn to this rainbow people. As for the mighty Whitmanesque cadences of Maya Angelou, an entire history of hope in America was captured in her invocation of the African-American experience, a people "arriving on a nightmare, praying for a dream."

With the magnificent voices of these women, with the uncancelable promises of his own speech, William Jefferson Clinton has proclaimed a new dispensation for this nation and its capital. As it was spoken, so let it be. Wednesday was a time to hear and celebrate every word uttered by Americans' president or unleashed on his order under the soaring vault of a flawless and sun-washed American sky. But today and in every second of every hour for the next four years comes the time of holding him to those words.

— THE NEW YORK TIMES.

A Policy to Prod Iraq

Baghdad's decision to stop shooting at American planes as a "goodwill gesture" to President Bill Clinton is welcome. So is its agreement to stop obstructing United Nations flights. But neither gesture represents progress. They are just the latest example of Saddam Hussein's "cheat and retreat" defiance. On the main issues — providing full information on weapons programs, respecting Kuwait's new borders, and compensating neighbors for war damage — matters stand exactly where they did three weeks ago, except that now the White House is occupied by Bill Clinton instead of George Bush.

Mr. Clinton's first responsibility is to erase any doubts that Saddam might harbor about America's resolve to see Security Council resolutions enforced. Until Iraq obeys those resolutions it can expect no improvement in relations, no relief from economic sanctions, and no end to the threat of military force. Baghdad forfeits the protection of the UN cease-fire resolution every time it violates the cease-fire terms.

But merely reaffirming resolve is not a policy. It is not enough to say that "Saddam must go" when the allies have no ready means of sending him on his way. Nor does it make much sense to call on Iraq to obey all UN resolutions and then declare that the full range of economic and military pressures will still be maintained if it does. Mr. Clinton needs to define, as Mr. Bush stubbornly refused to, what changes in Iraqi policy are required to bring these extraordinary military and economic measures to an end.

Certainly these changes have to include full disclosure of all arms facilities and suppliers and agreement to intrusive inspections for years to come. Baghdad must pledge full respect for Kuwait's independence and for the new borders that UN commissioners mapped out last year. Iraq must also agree to dedicate a share of its future oil revenues to war compensation. And it needs to guarantee that its Kurdish citizens will no longer be subjected to genocidal attacks. If Saddam complies, Mr. Clinton might offer to suspend economic sanctions and lift the two no-flight zones. Arms sales to Iraq would stay banned, and the suspended measures would be reimposed should Iraq break its word.

The problem with moving from macho rhetoric to serious strategy is that it acknowledges the possibility that a chastened Saddam could bow to international law and thereby remain in power. That is a risk, but no worse than the present stalemate that strains the allied coalition and distracts Washington and the United Nations from urgent business elsewhere. And by making such an explicit offer, Mr. Clinton could arm Saddam's internal rivals with a compelling argument for pushing him aside if he continues to strut.

Mr. Clinton should have chosen his words far more carefully last week when he speculated out loud about the possibility of a "deathbed conversion" in Baghdad opening the way to "normal relations." Mr. Bush was still the president and was at that very moment engaged in a test of wills with the Iraqi dictator. Rightly, Mr. Clinton quickly repudiated his own speculations. But he ought not to repudiate the underlying idea. To link Iraq's treatment to Iraq's behavior, while insisting on full compliance with all relevant Security Council resolutions, would be a huge step in the right direction.

The first real test of Mr. Clinton's foreign policy skills will be whether he can successfully conclude the experiment in international law enforcement that his predecessor so auspiciously began.

— THE NEW YORK TIMES.

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It Isn't the Job of the United States To Solve All the World's Problems

By Leslie H. Gelb

NEW YORK — Candidate Bill Clinton promised "to focus like a laser beam" on domestic problems. The priority was correct; the promise, unrealistic. In his inaugural address, President Clinton set aside the pledge and said: "To renew America, we must meet challenges abroad as well as at home."

But the chaotic world awaiting the new president will demand almost all of his attention. And that he must resist.

To resist, he needs a strategy for weaning everyone off the central organizing principle of world politics — that it is up to the United States to solve all problems, especially the military ones.

After a transition period, collective security must be made truly collective.

Otherwise Bill Clinton, like Woodrow Wilson, will find his nightmares coming true. "It would be an irony of fate," President-elect Wilson said in 1912, "if my administration had to deal chiefly with foreign affairs." Irony soon became reality as Europe plunged into war and his cherished domestic agenda perished in the trenches.

Mr. Clinton confronts circumstances almost as fateful, but with fewer choices. Mr. Wilson could resist war pressures for a time while other great powers did battle with Germany. Today there is no alternative to Washington's leadership and no substitute for U.S. military power. If Mr. Clinton fails to lead in Somalia, Bosnia, Iraq, etc., no other country can or will.

And if the trouble spots grow still more troublesome, as some surely will, he will be blamed. The Republicans will start the attack, arguing that the world was a safer place before the Democrats took over. Soon voters will have forgotten George Bush's last two years in office, when he fiddled while all these foreign crises festered. By that time they will be Mr. Clinton's crises.

Most Americans will also blame the new president, even though they demonstrated little interest in foreign affairs during the presidential campaign and gave every evidence that they wanted him to concentrate on the home front. They will blame him either way — for committing U.S. forces and neglecting America, or for staying out of harm's way and allowing foreign tinderboxes to ignite.

Mr. Clinton showed on Monday that he grasped the dilemma when he told diplomats in one breath that he would strive "to resolve contentious disputes and to meet the challenges of the next century," and in the next that "America cannot and should not bear the world's burdens alone."

The trick for the new president will be to lead in ways that persuade and compel other countries to assume much greater responsibility for their own security — so that, in time, he can focus on domestic priorities.

Three elements must sit at the core of such a strategy:

First, as the sole superpower, the United States will have to continue shouldering undue burdens for a while. And Mr. Clinton will have to devote more energy to wrestling with world problems than he wants. Otherwise foreign leaders, Republicans and American opinion-makers will eat him alive. As much as they all realize that the United States needs to pay more attention to its own staggering problems, few can tolerate a world spinning out of control.

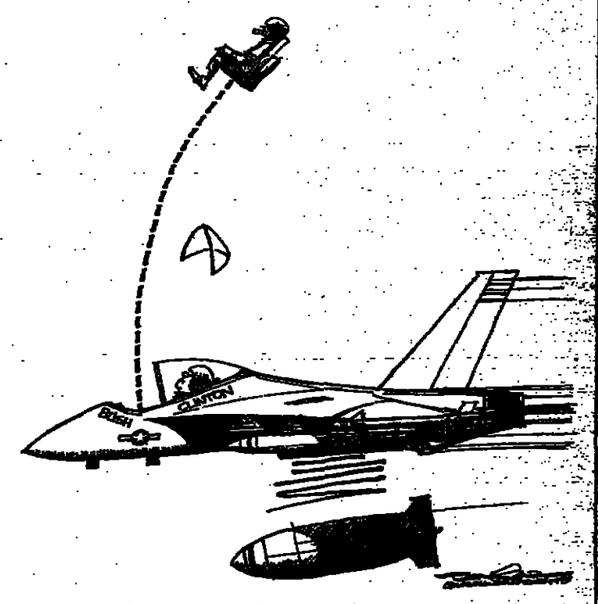
Second, other countries must be persuaded to bear far heavier burdens in confronting their own local and regional conflicts. They will not be happy with this notion. They all have a cushy deal now. They simply plead weakness and wait for Uncle Sam to do the dirty work. And they will not give up this deal unless Mr. Clinton both corners them and reassures them that America will remain by their side.

Third, collective security has to be built brick by crumbling brick at the United Nations and in regional organizations. Competent international staffs like NATO's have to be developed. Countries will have to earmark forces for joint action and train them together. They must also be made to make hard decisions together — or suffer the consequences. After a transition period, collective security must be made truly collective.

Mr. Clinton set the stage for such a strategy in his inaugural address. He showed he knew that the United States had "to shape change, lest it engulf us." He warned that when vital interests are threatened, "we will act — with peaceful diplomacy whenever possible, with force when necessary."

"But our greatest strength," he continued, "is the power of our ideas." The United States remains the land of democracy and hope — and to find the time and resources to keep it that way, President Clinton, paradoxically, first has to get on top of the world.

The New York Times.



World Order Under Law Will Take a New Deal From Clinton

By Shridath Ramphal

The writer is former secretary-general of the Commonwealth.

WASHINGTON — As the Clinton presidency began, Serbs had been carrying out a policy of "ethnic cleansing" against Bosnian Muslims; Palestinians had been deported by Israel and forced to camp in a freezing no-man's-land; Cambodians are victims of renewed horrors at the hands of the Khmer Rouge. All these actions are in defiance of United Nations Security Council resolutions. Yet no military force is assembled to enforce compliance and end the human suffering.

A solitary superpower deploying high-tech military might across the globe as its political judgment dictates is not the world order the UN Charter envisages.

In South Africa, where the evil aftereffects of apartheid still hold sway, even sanctions were thought too punitive and have since gone.

The military strikes against Iraq ordered in the dying days of the Bush presidency contrast sharply with international inaction in these other areas. The pretext in the case of Iraq is that UN Security Council resolutions have been violated. But to most of the world's people — and many governments, however muted their public posture — it is an abuse of power, a vainglorious display of military might against an almost defenseless foe.

The fact that Saddam Hussein has committed indefensible crimes against Iraq's ethnic and religious minorities — many of them while he was supported and armed by the West — is not seen as justification for selected target practice against Iraq while larger inhumanities are verbally denounced but allowed immunity from military response.

Nor is the fact that Saddam continues to assert Iraq's claim to Kuwait (as Argentina does to the Falklands) seen as justification. Or the fact that he remains loudmouthed and disparaging of the United Nations, the United States and the West in general.

Why is this overkill against Iraq allowed? Because there is no one to stop it. In the Cold War era, the mutual propensity of the two superpowers for excesses was curbed by fear of each other. Now, with the United States as the sole superpower, there is no such balance. But there is much to lose. The use of military power without moral authority is not leadership but authoritarianism. In the end, it distorts the meaning of peace, justice, democracy and truth.

The threat from Saddam Hussein, which was held to justify Operation Desert Storm, has been dissipated; the West's friends in the Gulf who supply oil are not endangered, at least not by external threats.

So one must conclude that the recent offensive was prompted by perceived political gain at home. And the hasty re-enactment of Desert Storm in the last days of a rejected government is profoundly disturbing.

It is also disturbing to the wider issue of a world order under law. A solitary superpower deploying high-tech military might across the globe as its political judgment dictates is not the world order the UN Charter envisages, authorizes or provides cover for.

President Bill Clinton has been passed a poisoned chalice. He must not drink from it. A world under law is not compatible with business as usual in the style of the outgoing administration. Securing it is the challenge of the years ahead. Doing so will require not only new wineskins but new wine.

International Herald Tribune.

With Its Uranium Shells, Desert Storm May Have Sown Death

By Eric Hoskins

AMMAN, Jordan — The Gulf War lives on, as this week's air strikes against Iraq have proved. But the conflict goes beyond Iraqi missile batteries in forbidden places. It extends, frighteningly, to radioactive artillery shells used by the coalition forces two years ago. The spent rounds may be the cause of fatal illnesses, including cancer and mysterious new stomach ailments, showing up in Iraqi children.

Due to sanctions and war, the death rate of children under 5 has tripled. In the first eight months of 1991 alone, 50,000 children died.

Known as depleted uranium penetrators, the shells were developed by the Pentagon in the late 1970s as anti-tank, armor-piercing projectiles.

Depleted uranium, which makes up the shell's core, is a radioactive by-product of the enrichment process used to make atomic bombs and nuclear fuel rods. The material is extremely hard and abundant and provided free to weapons manufacturers by the nuclear industry. When fired, the core bursts into a searing flame that helps it pierce the armor of tanks and other military targets. Diesel vapors inside the tank are ignited and the crew is burned alive.

In the six-week land war against Iraq, U.S. and allied coalition tanks, artillery and attack planes fired at least 10,000 of the 6-inch (150-millimeter), 6- to 8-pound (2.7- to 3.6-kilogram) shells.

A confidential report by the United Kingdom Atomic Energy Authority, written in April 1991 and leaked to the London newspaper The Independent in November of that year, estimates that at least 40 tons of depleted uranium was dispersed in Iraq and Kuwait during the war.

Among other things, the depleted uranium rounds forced the Pentagon to concede additional friendly-fire casualties when traces of radioactivity were found on destroyed coalition military vehicles. Iraqi forces did not have uranium penetrators.

While it is too early to prove a link, many health experts suspect that the postwar increase in childhood cancer and mysterious swollen abdomens is due, at least in part, to the radioactive shells. United Nations personnel and aid workers have seen children playing with empty shells, abandoned weapons and destroyed tanks. In Basra, a foreign doctor saw a child using depleted uranium shells as hand puppets.

The Pentagon insists that depleted uranium is "very, very mildly radioactive" and that the shells are not radioactive enough to be classified as a "radiological weapon." It has claimed that allied tank crews firing the rounds received little radiation, the equivalent of a chest X-ray each day.

Most doctors and scientists agree that even mild radiation is dangerous and increases one's risk of cancer. More important, the health risk becomes much greater once the projectile has been fired.

After being fired, the broken shells release uranium particles in the air. The airborne particles enter the body easily. The uranium then deposits itself in bones, organs and cells.

Children are especially vulnerable because their cells divide rapidly as they grow. In pregnant women, absorbed uranium can cross the placenta into the bloodstream of the fetus.

In addition to its radioactive dangers, uranium is chemically toxic, like lead, and can damage the kidneys or lungs. Perhaps the fatal epidemic of swollen abdomens among Iraqi children is caused by kidney failure resulting from uranium poisoning. Whatever the effect of the depleted uranium shells, it is made worse by malnutrition and poor health conditions.

The British report called the presence of depleted uranium in Iraq and Kuwait a "significant problem," concluding that there is enough uranium there to cause "tens of thousands of potential deaths."

Fortunately, there have been no reports of uranium-related illnesses in Kuwait. That may be because fewer uranium shells were used there — most of the heavy ground fighting took place in southern Iraq — and because the country was cleaned up after the war.

The danger posed by the uranium shells is widely recognized. In July, German authorities arrested Siegwart Gunther, director of the Albert Schweitzer Institute, when he arrived in Berlin carrying a spent round retrieved from Iraq; he was charged with illegally "releasing ionizing radiation." The shell, its radioactivity confirmed by two laboratories, was sealed in a lead-lined box. Needless to say, there are not many lead-lined boxes in Iraq.

It is likely that the depleted uranium may have already contaminated soil and drinking water in Iraq. If this is the case, Iraqis could be exposed to the radioactive and toxic effects of uranium for generations to come.

Certainly such fears are not without foundation. In New Mexico, where uranium rounds are test-fired by the military, questions have been raised concerning ground-water poisoning. In 1986 James Parker, then associate director of the Bureau of Land Management, told Congress that land used to test these weapons could be permanently contaminated.

Despite the risks associated with depleted uranium, there has been virtually no public debate about its effects in Iraq. The UN Environment Program, which has investigated the ecological damage of the Gulf War, has been remarkably silent. To date, no effort has been made to assess the extent of radioactive contamination due to depleted uranium rounds in Iraq or to locate and remove the shells.

Although the U.S. Congress has ordered the military to monitor the health of soldiers exposed to smoke from Kuwaiti oil fires, there has been no such directive concerning exposure to depleted uranium.

What should be done? Once current tensions in the Gulf have subsided, qualified research groups, such as the 1991 Harvard Study Team, should go to Iraq to analyze soil and water for evidence of uranium contamination. Epidemiologists should explore the connection between the uranium shells and cancer.

The United Nations must take a more active role in investigating the danger posed by the shells and begin cleanup efforts of all radioactive shells remaining in Iraq and Kuwait.

It should also consider recommending that depleted uranium penetrators be banned in accordance with international treaties on chemical and radioactive weapons.

The writer, a doctor and public health specialist, was medical coordinator of the Harvard Study Team's surveys of health in postwar Iraq. He contributed this comment to The New York Times.

Comity: A Hubert Humphrey Story

By Paul Rexford Thatcher Sr.

WASHINGTON — It was the Christmas holiday of 1977, and an especially bitter December in Minnesota. Hubert H. Humphrey had returned home to his refuge, his house on the now frozen Lake Waverly, west of Minneapolis. He had just made a triumphant last journey to Washington to deliver in person his farewells to the men and women with whom he had served for almost 30 years as senator, then vice president and, since 1971, again, as a member of the Senate and its president pro tempore.

Now it was almost over, this remarkable political life, and emaciated by cancer Mr. Humphrey lay in bed dying at Lake Waverly. The grounds of his house on the lake were strewn uncustomarily with twigs and fallen branches from the leafless trees on the expansive lawn. Mr. Humphrey had been notorious for taking visitors, be they prime ministers, fellow senators or political associates, for long walks on his grounds, making them pick up scattered twigs or leaves. There had been no such recent visitors.

In the lane behind the house, the small road that led to the highway to Minneapolis, a cluster of reporters was already forming a death watch over Minnesota's most famous political son.

After returning from Washington, his life and legendary energy now ebbing from him, Minnesota's Happy Warrior began to call old friends and associates around the nation and the world. He ostensibly called to give them season's greetings, but everyone knew he was taking his leave of them.

He reached his old adversary, Richard Nixon, on Christmas Eve, only to learn that the Nixons were ill, depressed and alone for the holiday in San Clemente, California. Something troubled Mr. Humphrey deeply about this conversation. That evening, surrounded by his immediate family, he brooded often about Mr. Nixon's circumstances.

He spoke of it later in the evening, too, and it was only the next morning that his concerns seemed to diminish as he again called Mr. Nixon. He called to tell the former president — the man who in 1968 had given Mr. Humphrey his most bitter defeat — that he had a farewell gift for him.

Mr. Humphrey told Mr. Nixon that he knew he had only days to live, and that he had made the arrangements for the events that would follow his death: his lying-in-state in the Capitol in Washington, his funeral and interment in Minnesota. He told Mr. Nixon that he was inviting him to attend the ceremony that would conclude the lying-in-state in Washington, and that he wanted him to be present and to stand in the place of honor of a former president.

Mr. Nixon had resigned from the presidency in disgrace only three years before and had not returned to Washington, where ever since he had been unwelcome. This seemed especially so now in the first year of Jimmy Carter's presidency, with Washington in the control of so many unforgiving Democrats (and probably not a few unforgiving Republicans).

Sensing his profound depression in exile in California, Mr. Humphrey spontaneously fashioned a credible excuse enabling his old rival to return to the capital. He told him that if anyone questioned his presence, he should say that he was there at the personal request of Hubert Humphrey.

Mr. Humphrey further told Mr. Nixon that he would call me (I had been placed in charge of the Washington ceremonies by the Humphrey family) to relate their conversation and to tell me of his wish that Mr. Nixon be treated respectfully for that occasion.

On Friday, Jan. 13, 1978, Hubert H. Humphrey died at Lake Waverly. President Jimmy Carter was immediately called and notified. The president at once dispatched Air Force One to Minnesota to bring Mr. Humphrey's body to the capital for the weekend lying-in-state.

On Sunday forenoon, with President Carter, former President Gerald Ford, Vice President Walter Mondale and many of the nation's political leaders in attendance, a concluding ceremony was held in the Capitol Rotunda. To the surprise of most and the gasps of many, I escorted former President Nixon to the place of honor with the others, near the flag-draped casket. Hubert Humphrey's gift in the winter to Richard Nixon had been delivered.

Fifteen years later, it is not the chill Minnesota winds that cause me to remember that gift. I suspect that my memory is triggered by echoes of the voice placing that Christmas Eve telephone call to San Clemente. I hear those echoes in the pledge of President Bill Clinton to bring Americans together: to reconcile rich and poor, black and white, old and young, and to realize fully the intrinsic value of every citizen.

If he fulfills that pledge, the Clinton years in Washington will bear the hallmarks of comity and compassion that were the emblems of the life of the lamentably late Hubert Humphrey.

The writer was national treasurer of Hubert Humphrey's 1972 presidential campaign. He contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Uprising in Hayti

LONDON — A telegram from Port-au-Prince dated yesterday [Jan. 21] states that the Minister of War has crushed the rising at Lanse-de-Peau and has returned to the capital with a number of prisoners. President Hippolyte's eldest son died at the palace in the afternoon, and a rumor is current that he was poisoned. Placards inciting the people to further outbreaks were posted up last night by friends of General Mannigat and Prophète and other exiles.

1918: Workless Monday

NEW YORK — The city cheerfully obeyed today [Jan. 21] the drastic order of the Fuel Administrator, Mr. Garfield, for a workless Monday with a view of saving coal.

LONDON — In a despatch to the *Daily News* the Washington correspondent says of the coal regulation: "Public opinion admits the necessity of the order and Mr. Wilson's prestige was never greater. The order is a magnificent proof of comradeship with the Allies. The whole country is laid under a voluntary economic interdict at a vast sacrifice. At a word from the President, everything is subordinated to Allied, and particularly to British, needs."

1943: The Fate of Tripoli

LONDON — [From our New York edition:] New advances by the Axis forces in Tunisia in an operation apparently aimed at throwing a strong barrier between the Allies and the coast to protect the line of German Field Marshal Erwin Rommel's retreat westward from Libya were reported today [Jan. 21] from Allied Tunisian headquarters, as the British Libyan army drove on behind Rommel to within about thirty miles of Tripoli. [In Washington, Under Secretary of War Robert P. Patterson said today: "It would seem very plain that the fall of Tripoli is only a matter of hours."]

هكذا من الاصل

OPINION

Grading Clinton's Speech: Satisfying, but No Thrills

By William Safire

WASHINGTON — President Bill Clinton's Inaugural Address has been handed in for grading.

Strengths: 1. Theme. Simple, direct and fitting: "renewal," used eight times, backed up with "reborn," "revitalize" and even "reinvent." He wanted to get the point across of a nation born again, subtly evoking Abraham Lincoln at Gettysburg, and the new man drove it home.

2. Metaphor. Springtime, a season of renewal (after a winter of discontent), is a suitable trope for his chosen theme. He developed it with "a season of service" and introduced a novel slant with "we force the spring." To "force" a flower means to induce it to bloom before its time, as lilies are often forced at Eastertime; an offbeat and thought-provoking figure of speech.

It was simple, direct and blessedly brief. Its confident delivery was a pleasure to see and hear, making a good speech seem like a very good speech. But it never soared.

The phrase "forced spring" was taken from notes faxed to Mr. Clinton by Father Tim Healy, the final gift of the late educator. The seasonal metaphor was reinforced by his biblical quotation, Galatians 6:9, "In this season we shall reap, if we faint not."

(Mr. Clinton, in choosing that line from Paul's letter as the verse on which he took his oath of office, asked an aide: "Are people going to pull out the rest of this?" You bet we are; I like verse 5: "For every man shall bear his own burden.")

3. Hint of policy in formation. Between the usual "when our vital interests are challenged" and the obligatory "we will act," a fascinating Wilsonian thought (which George Bush belatedly expounded at Annapolis) was inserted: "or the will and conscience of the international community defied."

That will be cited when he acts on Serbian aggression. (Interventionists wish he had said "will or conscience.")

4. Anaphora. This repetition for rhetorical effect worked in the -al endings in: "Communications and commerce are global; investment is mobile; technology is almost magical; and ambition for a better life is universal." He used the device later with four definitions of the "idea of America."

5. Length. Blessedly brief, 14 minutes, about 5 minutes shorter than most modern inaugurals. Famous for his prolixity, Mr. Clinton proved he could edit himself, a happy augury of discipline elsewhere.

6. Historic resonance. He watered down Thomas Jefferson's relish for revolution as a taste for "dramatic change," but his peroration's "let us begin" echoed John Kennedy's phrase, and his hopeful "call to service" echoed Woodrow Wilson's great inaugural peroration, "men's hopes call upon us." The too-brief FDR quotation — "bold, persistent experimentation" — missed the moxie in that 1932 passage: "It is common sense to take a method and try it. If it fails, admit it frankly and try another. But above all, try something."

7. Turn of phrase. This is not Mr. Clinton's strong suit — "we must be bold" sounds timid — but "anyone who has ever watched a child's eyes wander into sleep" has an unexpected impact.

8. Delivery. His best: strong voice, confident demeanor, no flubs. Made a good speech seem very good.

Weaknesses:

1. Cheap shots. The old "people are working harder for less" and "We have drifted, and that drifting has eroded our resources." The campaign is over; it's his drifting now.

2. Fuzzy sacrifice. "We must invest more in our own people" (i.e., increase spending) " . . . and at the same time cut our massive debt" (i.e., raise taxes). But he doesn't bite that bullet, preferring only the ever-popular "it will require sacrifice."

3. Applause lines. Wilson's sobriquet was "the Phrasemaker"; it won't be Bill Clinton's. Even on a solemn occasion, an audience needs the release of a rousing line, and future multimedia historians will need 3-D sightbites. "This is our time" will have to do, or "There is nothing wrong with America that cannot be cured by what is right with America," and they ain't much. Which leads to the speech's greatest weakness:

4. Lift. It never soared. This need not call for the schmaltzy letters that Ronald Reagan liked to read with a catch in his voice, or even the coolly balanced "ask nots" that JFK patented; it does need at least one passage that grips.

Mr. Clinton's address had a theme and shape that satisfied, a length that was a relief, a delivery that was a pleasure to see and hear, but a thrust that failed to thrill.

I give it a B+.

Maybe he'll have another chance.

The New York Times.



LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The Trouble With Africa

Regarding "So That Marines Need Not Land in Africa Again" (Opinion, Dec. 24) by Jimmy Carter:

Former President Carter seems convinced that throwing more aid Africa's way, and unconditionally canceling debt, would help eliminate the effects of war, poverty and disease on African children. He is wrong.

Africa's overwhelming problem is corruption, at all levels of society. This is initiated by ruling elites, who systematically skim off kickbacks from virtually all aspects of economic life.

The recent election in Kenya, whence I write, is black Africa's most significant poll since independence from colonial rule in the 1960s. In Kenya, once Africa's great success story, the rot began to set in during the twilight years of Jomo Kenyatta. The concept of an "imperial presidency for life" was nurtured, official corruption tolerated, and none but the ruling party allowed to operate.

The former vice president, Daniel arap Moi, took over and quickly consolidated his power base. The traditional checks and balances of genuine democracies were made subservient to the president's will. Additional aid to Kenya would soon find its way into a few fat bank accounts elsewhere.

Both Zaire and Nigeria have greater resources for exploitation than all of Asia's "tigers" combined. Yet official corruption has brought both countries to their knees.

To benefit the poor children of all Africa, debt cancellations and aid flows should be linked to monitored adherence by African governments, over 20 years or more, to strictly accountable economic measures that truly take into account the best interests of the least privileged members of society.

KARL A. ZIEGLER.
Nairobi.

Help for the Damaged Child

Regarding "A Plea for Help" (Letters, Jan. 6) from Frans Milders:

Regarding Mr. Milders's plea for help for his brain-damaged daughter who suffers from self-injurious behavior, we have a 12-year-old son who is mentally handicapped and autistic. A few years ago he was also self-destructive, hitting his head against walls, for example. We were at the end of our rope.

Today, although our son says only a few words, he is generally sweet and cooperative. We believe the reason for the turnaround is the fact that we managed to teach him athletic activities that he loves: taking long walks, swimming, skiing.

He also loves to bicycle, and will ride up to 50 kilometers (30 miles) at a time. We started him on a special bike, consisting of two bicycles bolted side-by-side.

Family activities can help: going to a restaurant or just sitting by the fireside and reading to each other.

And it helps to discover what the child really likes, be it a special food, a soft toy animal, a bubble bath or music. Use this pleasure as a reward each time she is about to be self-destructive. Then hug her and tell her how proud you are that this time she didn't hurt herself. When this doesn't work, try to ignore the self-destructive behavior. This is the hard part — you'll want to scream — but somehow don't let her know how much her action has upset you. I don't dare tell you how many times you will have to survive this routine; just do it a day at a time.

JEAN-PIERRE, ALETHA EGGER.
Neuchâtel, Switzerland.

In Praise of Lala Land

Regarding "L. A. Tourists Come Away With Visions of . . . Beirut" (Jan. 12):

True, there was serious rioting and there are pockets of destruction in Los Angeles, and Hollywood is rather seedy and the downtown somewhat depressing. But simply to quote a Minnesota travel agent as saying that Los Angeles is an "expensive, crime-ridden city" is bizarre.

Let me suggest that visitors can have a wonderful time in the Los Angeles area by visiting Chinatown, Little Tokyo, the Music Center, the Museum of Contemporary Art, Exposition Park and the museums therein, the kinky and interesting stretch of Melrose Avenue and nearby La Brea Avenue, the remarkable Rodeo Drive and the vicinity in nearby Beverly Hills, the wonderful Third Street promenade in Santa Monica, and Main Street to the south of it, the fabulous Hollywood Bowl, Greek Theater, Universal Amphitheater, fascinating Venice Beach and many other traditional tourist sites. One could go to a different ethnic restaurant every night without needing to rob a bank to do so.

L.A. has had its crises, and still does, but it is a fascinating, dynamic multicultural center that has greatly matured. If it can come to grips with its ethnic tensions, it will truly be, as it has been called, America's first 21st century city.

ELLIOTT R. BARKAN.
Dragvoll, Norway.

My Father: Life and Death In George Bush's Shadow

By Keith Fitzgerald

LOS ANGELES — The roster for the 1948 Yale-Harvard baseball game lists my father's name, Arthur Fitzgerald, first. Next comes that of George Bush, then those of the remaining players.

My dad died of esophageal cancer just three weeks before Mr. Bush was voted out of office. In the days leading up to the funeral, I went through the Yale sports archives and put together a packet of documents highlighting his collegiate sports career. On Nov. 3, 1945, in his first appearance with the football team, he scored the only touchdown, to beat Dartmouth, 6-0. He scored three touchdowns against Harvard. On the basketball team, he was a star guard. During his last two seasons on the Bulldog baseball squad, he had a .325 average. My father captained the Bulldogs in 1949, as George Bush had the previous year. But it was Fitzie, not Poppy, who got a full-page tribute in the New Haven Register when he graduated.

MEANWHILE

One of the greatest athletes in Yale history, my father could not have had a more promising future. But he died in relative obscurity at a hospice only a few miles from his fields of glory.

At his wake, I put 50 copies of those packets next to the book where guests sign in. The last item I included was a copy of the roster from that 1948 game. In this dying time, George Bush (whom I have always disliked) has been useful to me and my family. Several of us got a lift seeing our loved one's name over that of the chief executive, for the ascent of G. H. W. Bush had been a stark contrast to my father's fate. Mr. Bush, like all the men my mom, my brother and I saw at those dreadful class reunions, did tremendously better than the Willy Loman figure I called Dad. Art Fitzgerald was a good, gentle man, but by his generation's standards, he did not fare well after Yale.

If only he had not gotten kicked in the head during a high school football game. If only the disease caused by that injury hadn't surfaced a decade later when he was a high school history teacher and football coach. If only he hadn't blacked out during a conference with a student and gotten fired on the spot.

Of course it would have made things easier if he had been born into wealth and privilege, but that firing left him a broken man; that boot to the brain had knocked something out of my dad. So it was that his siblings, his wife and his sons could savor a moment frozen in the past: Art Fitzgerald, No. 1, top of the pyramid. George Bush, second.

When I flew back East for the funeral, one of the first things I did was call the White House. I wanted the president to know of his teammate's death and to write a letter to my mom.

I knew that George Bush would be of service. This is a guy who leaves no note unwritten. In his message to my mom, he crossed out the typed "Mrs. Fitzgerald" and wrote over it "Rosemary." Dated Oct. 15, the letter reads: "Barbara and I were saddened to learn of your loss. Arthur was a fine man and a good athlete at Yale, where he was respected for his leadership on the baseball team . . . " At the bottom of the note, he added, again with his black felt-tip pen, "I loved the guy!" Signed "George."

I had always heard that he was a decent person behind the campaign-made persona. Still, I haven't been able to forgive him for making Willie Horton an issue, for his shameless campaigning in the flag factory, or for his sanctimonious "trust" and "character" flimflam.

A New Republic piece last August, "The Speech Thing," discussed the president's aphasia, and suggested that he might lose the election because of his inability to use language gracefully. Americans wanted a leader like Jack Kennedy whose eyes, words and voice could inspire us. Mr. Bush was grating.

But, late in the campaign, as his loss to the eloquent Arkansan began seeming inevitable, I began to feel uneasy about taking such pleasure in his ineptitude. In his embarrassing vagueness and his frazzled manner when under pressure to be persuasive, I saw my dad. Thirty years of anti-convulsives, a brilliant sports career demolished — and I resented the fact that my father was not mellifluous.

I am trying to account for how these two men, one the emblem of professional advancement, the other an unspeakably sad victim of blasted opportunities, could have been so similar in their mannerisms. Their feebleness. Something in the way men of their generation were raised made them, in the eyes of my generation, unknowable.

My father and his Yale teammate were uptight males and they never spoke to my soul. Their time has passed. It seems to me that it is very good for America that we have, in Bill Clinton and Al Gore, leaders who are at ease revealing the sorrows and terrors that have shaped them. Speaking as they have is a good thing to do; it heals.

But there is this, too, to consider, something that I did not realize until my dad was two months dead: The best expression of his love for me was to keep silent about his agony. I never knew how he felt about living or dying. If I say I resent this, what will it avail?

Now that George Bush has left the stage, I am ready, finally, to extend my regards. I owe him a thank you. We both lost a lot in the fall of 1992, and now I am able to see him in a place outside the pale of political antipathy. He, too, is a man who suffers, though his words may never say so.

Mr. Fitzgerald is a teacher, a writer and a Ph.D. candidate in English at the University of Southern California. He contributed this comment to the Los Angeles Times.

ASIAN TOPICS

Singapore Officials Lend Cupid a Hand

The Singapore government's matchmaking program appears to be working.

Eight years after the Social Development Unit first organized dances, barbecues, grooming classes, group travel, computer courses and other get-together activities for bright, unmarried civil servants, officials say they are cheered by the matrimonial statistics.

Only 704 pairs of college graduates got married in 1984. The figure grew to 1,643 in 1991.

Back in 1983, concerned that too many educated women were remaining single and childless, Singapore switched from one of the world's most effective birth-control programs, which encouraged families to have no more than two children each, to appeals for "three — more, if you can afford it."

Part of the problem was that male college graduates preferred women less educated than they and women graduates wanted to marry upward, if at all.

Now, more than half of male graduates college degrees marry fellow graduates.

Because of the declining birth rate and charges of elitism, the matchmaking effort has been extended to high school graduates and school dropouts.

"I remember," said Dennis Teo, 30, who joined five years ago, "when it started, people used to make jokes about SDU being for the single, desperate and ugly. But now people say it is for the single, desirable and unattached."

Around Asia

Social workers and former indentured child laborers will embark on a "long march" through India's heartland next month to call attention to the plight of the country's 55 million children sold by their parents into bonded servitude. The 1,500-kilometer (930-mile) march will begin Feb. 1 in northern Bihar State and winds through the thickly populated Ganges plain in Uttar Pradesh before reaching New Delhi Feb. 15.

Few of Seoul's 10 million people contested a World Health Organization report last month that placed the South Korean capital second only to Mexico City as the world's most polluted city. To help lessen the smog, a vigorous but so far voluntary campaign to idle cars one day in every 10 is on. Cars having license plates ending with the numeral 2, for example, are supposed to be off the streets on the 2d, 12th and 22d of each month.

Arthur Higbee

Japan Defense Chief Presses Troop Issue

Compiled by Our Staff From Dispatches

TOKYO — Toshio Nakayama, a state minister who is head of the National Defense Agency, said Thursday that Japan should study the possibility of sending troops to join future UN peacekeeping military operations.

He said the question needed to be faced, now that Japan's armed forces were gaining "valuable experience in Cambodia," their first overseas deployment since the end of World War II.

Mr. Nakayama's remarks, made at an air base northeast of Tokyo, added fuel to the debate on whether to amend the constitution to allow the armed forces a freer hand.

Leaders of the governing Liberal Democratic Party, breaking a long taboo, have begun to speak openly about such a constitutional revision and this month approved a proposal for a committee to draft the changes.

Economically powerful, Japan has come under criticism for failing to share the burden of international security, beyond what former Secretary of State James A. Baker 3d called Japan's check-writing diplomacy.

At the same time, there is pressure in Japan to seek recognition as a full international player, with a permanent seat on the UN Security Council, and with the attendant military responsibilities.

The evolution has been slow and uneven, as witnessed by the reluctance of such men as Prime Minister Kiichi Miyazawa to endorse a break with Japan's postwar policy of pacifism.

Last June, the Liberal Democrats pushed through a law allowing Japanese troops to join noncombat UN peacekeeping operations in Cambodia, although the constitution bans the use of force in settling international disputes.

Japanese troops in Cambodia are under orders to avoid combat and to use their weapons only in extreme cases of self-defense.

Foreign Minister Michio Watanabe, who favors constitutional revision, said Thursday he wanted to see Japanese forces equipped with more long-range transport aircraft to respond to future UN requests for materials and personnel.

"It is not as if Japan will be sending tanks and bombers overseas," he told a forum of reporters, essayists and columnists, noting fears had been expressed by neighboring nations about a revival of Japan's militarism.

He added, "there are some countries that do not want to see Japan acquire a stronger voice in political affairs" while it remains so strong economically. *(AFP, UPI)*

Green Dates: Some Germans Are Seeing Red

Reuters

FRANKFURT — A calendar distributed to Frankfurt schoolchildren by the left-leaning Greens Party has ignited a dispute at the city hall by excluding some U.S. holidays and listing numerous Iranian political milestones.

Ignoring the U.S. holidays such as Independence and Thanksgiving days, the calendar lists such dates as the anniversary of Recognition for the Islamic Republic on April 1 and the Revolt Against the Shah on June 5.

The calendar noting foreign holidays was requested by teachers in Frankfurt, where about a third of the population is foreign born, including many who have fled from political persecution in their home countries, like Iran.

Sultan Challenges Malaysia Leader

Agence France-Presse

KUALA LUMPUR — The confrontation over a plan to rein in Malaysia's powerful hereditary rulers deepened Thursday after a report that a sultan had ordered his officials to boycott federal and state government functions.

Sultan Mahmood Iskandar Ismail, 60, of the southern state of Johore, ordered civil servants in his state to shun functions attended by the state chief minister, Muhyiddin Yassin, the report said.

Analysts said the sultan's order was a direct challenge to Prime Minister Mahathir bin Mohamad's administration and signaled the beginning of what would probably be a long and bitter battle between the government and the palace.

Amid the furor, the opposition leader Lim Kit Siang called for a cooling-off period to allow for a settlement to "the gravest constitutional crisis in Malaysian history."

The nature of the dispute is seen in the positions that the civil servants as well as the chief minister find themselves in.

Civil servants are technically under the command of the chief minister, but a royal order must traditionally be respected. The chief minister himself is appointed by the sultan, but on the advice of the prime minister.

Sultan Mahmood, whose alleged beating of a hockey coach inspired the government to propose constitutional amendments to strip Malaysia's nine sultans and rajas of their immunity from prosecution, also directed the officials to explain his position to the people.

Following the alleged assault on the hockey coach, Sultan Mahmood was also accused of involvement in a number of other criminal cases, one of which resulted in the death of a golf caddy.

The royal decree, issued in the state capital Johore Bahru late Tuesday but known widely here only after appearing in the New Straits Times newspaper on Thursday, was made before a cabinet decision to strip rulers of all perks and privileges not provided for in the constitution.

Parliament passed the amendments on Wednesday, but legal experts said they could not become law without approval by a conclave of the nine sultans and rajas.

In an apparent about-face Monday, the conclave said it would reject the amendments, despite earlier indications of support for them by six of the nine members.

That prompted Mr. Mahathir to rule out possible renegotiations.

Mr. Mahathir said Wednesday that the cabinet had directed federal and state civil servants to ignore all palace functions held by the hereditary rulers as well as orders from them. The rulers preside over nine of Malaysia's 13 states.

He also said his weekly briefings to the king — a post that revolves among the sultans — would be discontinued.

VIEWPOINT

The Commerzbank report on German business and finance

The Single European Market: A major step towards integration

On January 1, the Single European Market was officially launched, creating new opportunities for businesses and consumers throughout the EC. Many of the benefits of market integration, however, will also be enjoyed by most Efta countries, once the European Economic Area becomes reality.

A crucial element in ensuring progress towards a barrier-free market has been the timetable adopted for the project, whose momentum has spurred investment in the run-up to the Single Market and will continue to do so in the years ahead. While integration has been gradual and is not yet complete, the fact that most border controls have been eliminated inside the EC is indicative of what has been achieved so far. Transitional arrangements and deadlines have been agreed in a number of areas, such as taxation and insurance. And about 25% of the almost 300 individual EC directives still have to be translated into national legislation.

"The Single Market will provide Europe's economies with a lasting supply-side stimulus."

Removing the barriers

Although the EC has been a customs union since 1968, certain institutional and technical barriers have remained. The Single Market project introduced a new principle of integration: as much harmonization of standards as necessary, as much mutual recognition as possible. This accords well with the newly espoused principle of subsidiarity, or decision-making at the lowest appropriate level, although it should not be allowed to undermine the dynamics of the Single Market.

Obvious cases for EC-wide legislation are competition and environmental protection rules. Most restrictions on intra-EC capital movements have now been lifted. And in view of the increasing volume of cross-border investment within the EC as 1993 approached, the double taxation of affiliated companies was abolished, while European merger controls were tightened.

Now customs checks inside the EC are to be eliminated. For the time being, however, paperwork will hardly be reduced, since – up to 1996 at least – value-added tax on goods exported within the EC will still be levied in the country of destination rather than in the country of origin.

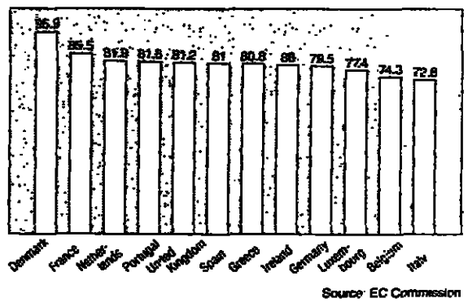
In the EC's external trade policy, quotas for certain products will have to apply throughout the Community. The liberalization of rules on cabotage in road transport has been delayed by disputes on tax issues.

In principle, banks are now free to offer their services anywhere within the EC. And since 1989, the Council's directives have ensured adherence to minimum capital adequacy and solvency standards. However, banks from EC countries that have been slow to incorporate these rules into national legislation will still have to submit to an additional licensing procedure before they can set up shop elsewhere in the Community.

In the area of public procurement as well, which accounts for 15% of the EC's combined GNP, comprehensive deregulation is being held up by the failure of some member countries to translate EC directives into national law. Last but not least, labor mobility, especially as regards professional people, will be improved significantly by mutual recognition of qualifications.

The progress made towards implementation

Percentage share of EC directives incorporated into national legislation as of December 8,1992



Source: EC Commission

Although much has been achieved within a relatively short space of time, some key issues have yet to be resolved and several practical questions must be tackled. All the same, "1993" is a major step forward at a time when Europe's economies clearly need a supply-side stimulus. Indeed, the recent focus on Maastricht and EMU should not be allowed to obscure the fact that the Single Market project will have a much greater impact on European growth than monetary union would have.

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Direct Israeli-PLO Peace Talks? The Notion No Longer Seems Outlandish

By Clyde Haberman
New York Times Service

JERUSALEM — By making it now licit for individual Israelis to have contact with groups officially branded here as terrorist, the Israeli parliament may have hastened the day when the government will enter into direct peace negotiations with the Palestine Liberation Organization.

Not that long ago, the very idea would have seemed outlandish. But in fact, in all but name, those discussions are already under way in the Middle East peace talks, which, while alive, are hardly well these days.

Technically, Israel deals only with Palestinian delegates who come from the occupied West Bank and Gaza Strip. That was the deal struck with the American sponsors of the talks by the former Likud government, which considered the PLO to be committed, now and forever, to

NEWS ANALYSIS

Israel's destruction. Keeping the Tunis-based group out of the negotiating room was its price for agreeing even to sit at the table.

Most Israeli officials, however, recognize it as a polite fiction.

Almost every new round in the talks has seen an extra veil fall from the underlying reality that the delegates consult with the PLO, get their strategy approved by the PLO, and, in the end, defer to judgments rendered by the PLO.

Still, Prime Minister Yitzhak Rabin, a security hard-liner who has been in office for six months, insists on formally adhering to the policy set by Likud and opposed by a majority of his own Labor Party.

He does suggest that there are some in the PLO with whom he might be ready to talk, although they certainly do not include the group's leader, Yasser Arafat. But dropping that final veil to expose existing realities is more than Mr. Rabin can bring himself to do.

A spokesman insisted that nothing had changed in government policy despite parliament's vote on Tuesday night to repeal a seven-year-old law that had made it a crime for any Israelis, other than a few exceptions, to meet with the PLO or other groups considered terrorist organizations.

But others argue that the genie is out of the bottle. "Undoing the leash," said Justice Minister David Libai, a leading advocate of the legal change, "signals something in the political world."

Joseph Alpher, deputy head of the Jaffee Center for Strategic Studies at Tel Aviv University, made the point more boldly.

"We are witnessing a process that history will show as leading to almost an inevitable dialogue between Israel and the PLO," he said.

And Hemi Shalev, diplomatic correspondent for the newspaper Davar, was blunter still.

"There will be tens and perhaps hundreds of meetings in Europe and North America," he wrote on Wednesday. "The contacts with the Palestinians will never be what they were, and the peace negotiations will undergo a powerful jolt. Mass meetings between Israeli figures and the PLO will accelerate the process of the PLO being accepted by Israeli public opinion."

Although leftists in the Labor-led government were jubilant after parliament voted, 39 to 20, to repeal the law banning such contacts, Mr. Rabin was conspicuously unenthusiastic.

"The parliament decided, and it's a new law now," was all that he had to say.

Among his concerns is that the United States may interpret the action as a signal from Israel that it is all right to re-establish direct dealings with the PLO that were suspended in 1990 after a foiled terrorist attack on an Israeli beach. Indeed, Yasser Abed Rabbo, a senior PLO official, said in Paris that the time had come "to open this dialogue."

If nothing else, the Israeli action underlines the strides that the PLO has made in its popular image since 1986, when the old law was written and when the group was committed to terrorism that it has since publicly renounced.

Even though much of the violence in the occupied territories is still committed by members and supporters of the PLO, it has been surpassed as the No. 1 bogeyman for Israelis by the militant Islamic movement known as Hamas, the main target in Israel's deportation of more than 415 Palestinians to Lebanon last month. The PLO looks good "by default," says Alpher, a former official in the Mossad secret service.

"If you believe that we have to have talks between Israelis and Palestinians, then you're left with the PLO," he said.

The same point is made by cabinet ministers from the Meretz bloc and from the Labor Party left, who urge Mr. Rabin to accompany the anti-Hamas deportations with friendly gestures toward Tunis.

On Thursday, Abie Nathan, the country's best-known peace campaigner, twice-jailed for his PLO contacts, became the first Israeli to take advantage of the altered situation by meeting in Tunis with Yasser Arafat. Mr. Nathan said he planned to organize a large meeting between Israelis and PLO leaders in Cairo in a few weeks' time.

Christopher May Go To Israel on Deportees

Reuters

JERUSALEM — Israel said Thursday that President Bill Clinton might send his secretary of state to the Middle East to try to solve the crisis over more than 400 Palestinians expelled to Lebanon.

The deportees ended a fifth week in an icy tent camp. Prime Minister Yitzhak Rabin resisted UN pressure to take them back and Israel's High Court put off ruling at least until Monday on the legality of the expulsions.

Deputy Foreign Minister Yossi Beilin said it was "more than a rumor" that Mr. Clinton would dispatch Warren M. Christopher to the region to grapple with the affair.

Reginald Lewis, Black Financier, Is Dead at 50

By Jonathan P. Hicks
New York Times Service

NEW YORK — Reginald F. Lewis, 50, a Wall Street lawyer and financier who was one of the nation's richest businessmen and a prominent corporate takeover dealer, died Tuesday in New York, one day after his company announced he was suffering from brain cancer.

Mr. Lewis died from a cerebral hemorrhage related to the cancer, his company said.

Mr. Lewis, whose $1 billion acquisition in 1987 of the Beatrice Cos., a foods concern, led to the formation of his own company, TLC Beatrice International, had amassed personal assets of $400 million, according to estimates by Fortune magazine. By acquiring the Beatrice operations, TLC, which stands for The Lewis Company, became the largest company in the country run by a black person. But Mr. Lewis rejected notions that he should be viewed as an important figure because of his race.

"I'm very proud of the accomplishments of African-Americans," Mr. Lewis said after the acquisition of Beatrice. "And I'm delighted that people feel this accomplishment adds to that list. But to dwell on race — to see that as something that becomes part of my persona — is a mistake, and I do everything I can to discourage it."

Mr. Lewis was born into a middle-class family in Baltimore in 1942. His father was a postal worker and his mother a teacher. He once said that he began selling newspapers when he was 9, earning about $20 a week and saving $18.

Anton Crihan, 99, a leader in the movement that reunited his native region of Bessarabia with Romania between the world wars, died Jan. 9 in Saint Louis, Missouri, of cancer.

Eleanor Hibbert, a prolific novelist whose books, written under the pen names Jean Plaidy, Victoria Holt, and Philippa Carr, sold more than 100 million copies, died Monday aboard a Mediterranean cruise ship. She was believed to be in her 80s. The cause of death was not disclosed.

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Louis XVI Reigns Once Again, for a Day, in Paris Ceremony

By Alan Riding
New York Times Service

PARIS — With the French tricolor flying at full mast as if to signal the republic's official indifference to the occasion, some 5,000 royalists gathered in the Place de la Concorde on Thursday to commemorate the exact moment 200 years ago when King Louis XVI lost his head.

In reality, though, the government was far from indifferent. Having organized sumptuous celebrations on July 14, 1989, to mark the bicentenary of the storming of the Bastille, it at first tried to ban a meeting that could only remind people of the Reign of Terror that followed the Revolution.

With heavily armed riot police very much in evidence, a small band of ardent republicans organized a counterdemonstration on the other side of the vast square, trying to compete for attention by singing the "Marseillaise" and displaying a pig's head decorated with a paper crown.

Yet, in the end, France's small royalist movement won the day. With Cherubini's Requiem for Louis XVI blasting from loudspeakers, men and women carrying white flowers and banners with the royal fleur-de-lys crowded around the spot where the guillotine was positioned before dawn on Jan. 21, 1793.

The crucial moment — 10.22 A.M. — was marked by one minute's silent meditation. Then, after a reading of the king's final testament — in which he forgave those who had done him wrong — as well as prayers, hundreds of people left bunches of lillies, tulips and carnations in homage.

Memorial masses have been organized around France for the weekend. And While the archbishop of Paris, Cardinal Jean-Marie Lustiger, said the Cathedral of Notre-Dame could not be used for "partisan purposes," masses are being held in many other cathedrals.

Perhaps the greatest victory for the royalists is that, in a country where schoolchildren are still taught that Louis XVI personified an oppressive regime swept away by the glorious Revolution, the anniversary has prompted a nationwide debate over whether the king should have been executed.

Recent polls have suggested views are now divided. One poll published by Paris-Match said that, while a narrow majority felt the monarchy played a negative role in French history, 42 percent of those questioned opposed Louis XVI's decapitation, 34 percent were in favor and 24 percent gave no opinion.

Cover stories in magazines and lengthy articles in newspapers have also taken a fresh look at his personality, concluding in some cases that, rather then being weak and degenerate, as he has usually been portrayed, Louis XVI was in fact a cultured and sensitive man who even gave women the vote.

Perhaps the most unusual reminder that Louis was not all bad, however, came when the outgoing American ambassador to Paris, Walter J. P. Curley Jr., himself the author of a book called "Monarchy in Waiting," laid a wreath in the Place de la Concorde to the enthusiastic applause of the crowd.

"I was there because Louis was very instrumental in our independence," he explained. "He aided us a great deal and we appreciate that."

One royalist onlooker, Renaud De Evignon, went further. "The main reason the Revolution took place was that Louis's treasury was empty after all the help he gave to American independence," he said. "That's why it's proper for the United States to make a gesture."

Many of those who showed up had more than the past in mind. "More and more I think that the monarchy is the answer for France," said an elderly woman as she prepared to leave a wreath of white lillies. "I believe that because I love my country."

Surprisingly, there were also many young people in the crowd, including members of both the monarchist Action Française movement and the extreme rightist National Front. "With the failure of democracy, the only alternative is dictatorship, but a monarchy would be much better," said a 20-year-old student.

A couple of dozen young royalists were later arrested when they occupied the Pantheon, where the remains of many heroes lie, and hung a banner from the roof that read: "Long Live the King! Down with the Republic!"

Notably absent were members of the Bourbon and Orléans branches of the royal family, which support rival pretenders to the throne. But each group attended memorial masses to the memory of Louis XVI, while their supporters used the anniversary to argue over the validity of the competing claims.

The fact that the monarchy was restored to France just 22 years after Louis XVI's execution might perhaps give the royalists some reason for optimism. But the Paris-Match poll said 80 percent of those surveyed believed the monarch was a thing of the past, with only 13 percent saying it had a future and 7 percent offering no opinion.

The pretenders — the Count of Paris of the Orléans branch and Louis-Alphonse of Bourbon, Duke of Anjou — can nonetheless feel reassured by a single official commentary. "I have always been opposed to the death penalty," Prime Minister Pierre Bérégovoy said. But he also wondered, "Would that have been my view in 1793?"

BOSNIA: *An Uphill Struggle*

(Continued from page 1)

government but would leave Bosnia-Herzegovina as a single state.

Mr. Eckhard said that Mr. Karadzic would be asked for a "one-word answer" — yes or no.

So far the Bosnian Croats are the only ones to have accepted the proposed map.

The third part of the peace package is a plan to end military hostilities, including the removal of heavy weapons and progressive demilitarization. That is expected to be discussed later.

"Even if and after the three-part package is signed, I would expect difficulties with implementation starting with the military withdrawals," Mr. Eckhard said.

Mr. Karadzic, meanwhile, said that the proposed political map would have to be accepted in a referendum by Bosnian Serbs.

"The Serb side is ready for an immediate cease-fire including Sarajevo," he said after the Serbian assembly approved the plan. But he said that his self-declared Serbian republic would continue to exist "until the Serbian people decide otherwise."

The call for a referendum among Serbs could be used as a stalling tactic to allow them to consolidate their military grip.

In an interview with the BBC, Lord Owen said, "When we come to the conference, Dr. Karadzic will have to make it quite clear that this is an unconditional commitment to accept the nine principles."

In Bosnia, meanwhile, Muslim-led government forces claimed to have made significant advances in battles with Serbs in the east on Thursday.

Sarajevo radio said government troops had pushed their front line forward by as much as six kilometers (four miles) in places, after fierce fighting around Srebrenica, close to the border with Serbia.

For many involved in the multinational peace process, the Bosnian Serbian vote was the easy part. But for the Serbs, broadly condemned as the principal aggressors, it marked a major concession to the virtues of patience and diplomatic finesse.

"The Serbs have chosen a different approach," a source close to the Bosnian leadership said. "Faced with international ostracism, lack of sympathy, stifling sanctions and an unbeatable enemy in the West, they decided to try something they have never tried before: political tactics." *(AP, Reuters)*

SPILL: *Oil Tanker Afire in Asia*

(Continued from page 1)

land. Environmentalists said that a large-scale oil spill from the ship could cause widespread damage to the fishing and tourist industries in Malaysia and Indonesia.

"It is very likely this will be an environmental disaster with the costs of the damage and clean-up possibly running into tens of millions of dollars," said Martin Khor Kok Peng, research director of the Consumers' Association of Penang, an environmental lobby group in Malaysia.

The world's biggest maritime oil spill was of about 2.2 million barrels, after two supertankers collided off Tobago in the Caribbean in 1979.

The Maersk Navigator, owned by A.P. Moller of Denmark, was carrying oil from Oman to Japan when it collided with another tanker, the 96,545 ton Sanko Honour early Thursday.

A Moller spokesman said the tanker caught fire after the collision and was continuing to burn.

"Some oil has spilled into the sea and is on fire," he said, although no information was available on the extent of the pollution.

Teh Kong Leong, director of Singapore's Marine Department, said the ship was damaged in the midsection of its port side.

He said the British captain and 23 Asian crew members of the Maersk Navigator were rescued by a passing German container vessel, the DSR Atlantic.

A fire that broke out on the Sanko Honour had been extinguished, and no assistance was required, Mr. Teh added.

According to the National Maritime Council, a Malaysian government agency, about 200 large merchant ships and 1,800 smaller vessels, including fishing trawlers, use the strait each day.

In recent months, there have been a series of accidents in the strait, and the latest collision is likely to strengthen plans by the Malaysian and Indonesian governments to introduce tolls on international shipping using the waterway to finance improved safety measures.

Malaysia is to convene a meeting next month of officials and experts from the three littoral states to draw up recommendations for better controls.

This is to be followed by an international conference at ministerial level in June, probably in Kuala Lumpur.

Indonesian officials have proposed introduction of special shipping lanes or compulsory piloting for all vessels passing through the strait.

Mochtar Kusumaatmadja, an international law expert and former foreign minister of Indonesia, said recently that to prevent an oil pollution disaster in the congested and relatively shallow strait, laden supertankers should take a longer route from the Gulf to Japan by using the Sunda Strait, or the Lombok and Makassar Straits, which offer a safe deep-water channel through the Indonesian archipelago.

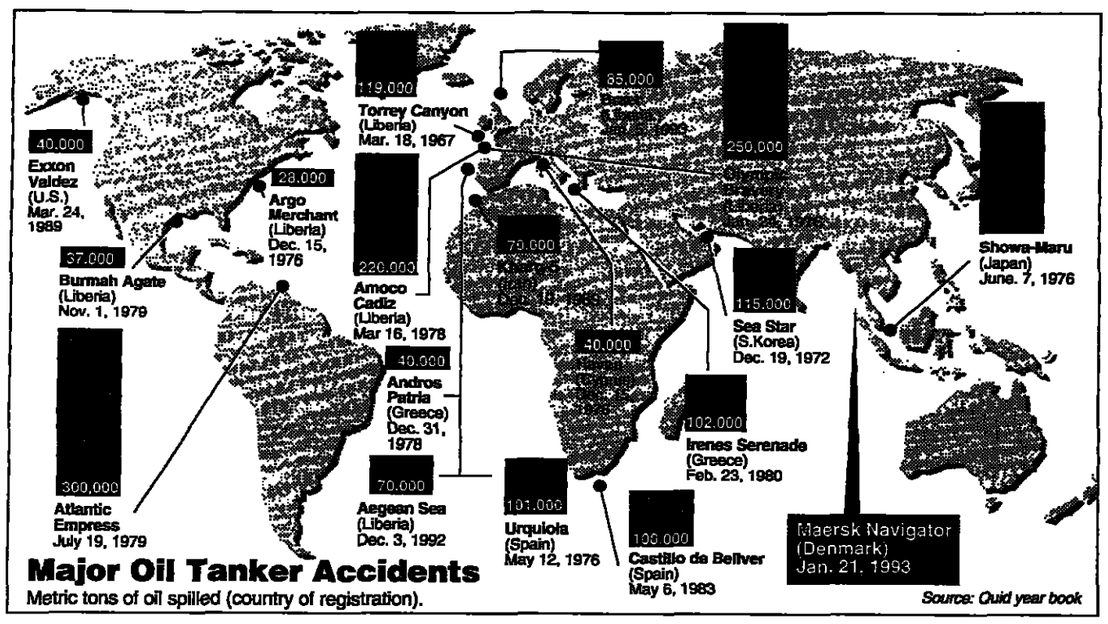
Shipowners have been reluctant to comply with these proposal because they will add to shipping costs.

Singapore appears determined to ensure that full liability is paid for any damage caused by the latest collision.

Mr. Teh said that his department had asked owners of both tankers, which are registered in Singapore, to bring crew members to Singapore for questioning. "Key crew members will not be allowed to sign off the ships," he said.

But analysts said that proving ultimate liability and getting financial compensation for damages might be difficult and could lead to protracted litigation.

Although the Maersk Navigator is owned by Moller, Reuters reported that Japanese oil company, Idemitsu Kosan Co. had chartered the tanker but leased space to General Sekiyu Co., an affiliate of Exxon Corp..



■ Shetland Verdict Still Out

The visual evidence of this month's oil tanker spill in the Shetland Islands has faded, but a scientist said Thursday that the extent of the environmental damage remained unclear, The Associated Press reported from London.

"I think it's far too early to say yet whether this is a disaster," said Sian Pullen, a marine biologist for the World Wide Fund for Nature.

IRAQ: *New President, Old Policy as U.S. Continues a Hard Line on Raids*

(Continued from page 1)

weeks by an Iraqi ban on flights, signaled an end to one of the issues that helped trigger four days of U.S.-led air and missile strikes.

On Wednesday, the chairman of the Joint Chiefs of Staff, General Colin L. Powell, had warned that the U.S. armed forces would respond if provoked in Iraq. Asked whether any foreign leader should think the new president was untested, General Powell responded, "I think they would be very much mistaken."

Mr. Christopher, speaking with reporters, said, "The Iraqis know perfectly well what it takes to comply with the UN resolutions and the establishment of the no-fly zones and I think what happened today is a reflection of the determination that the Clinton administration will have in that area."

In the incident Thursday, a U.S. Air Force F-4G and an F-16 were flying a routine mission in the northern no-flight zone, escorting a French Mirage plane conducting photo reconnaissance, the statement said.

The two U.S. jets noticed flashes of anti-artillery fire in their direction, but did not respond to the provocation "because the aircraft were out of range of the fire," the statement said.

But after the aircraft were locked on by the radar — a potentially hostile action — the F-4G fired a missile at the radar and the F-16 dropped two cluster bombs on the site, about 10 miles (16 kilometers) south of the town of Mosul. The U.S. jets completed their mission "without further incident," the statement said. *(Reuters, AP)*

Poll Backs the Use of Force

Los Angeles Times Service

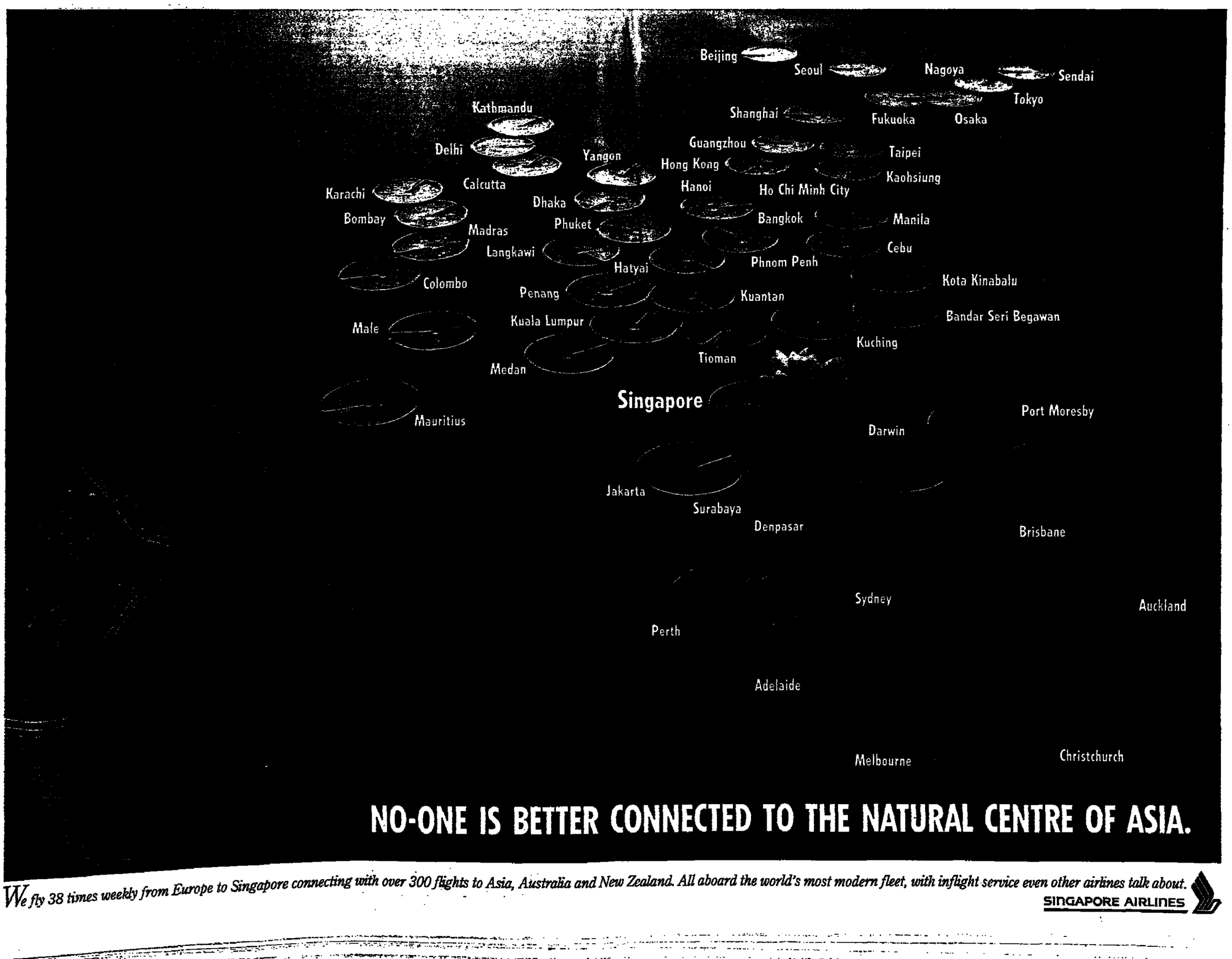
WASHINGTON — A solid majority of Americans favors U.S. military intervention to remove Saddam Hussein from power in Iraq, and large numbers are also willing to support some uses of armed force in Bosnia, a Los Angeles Times Poll has found.

The results appear to give President Bill Clinton a relatively free hand to use U.S. air and naval power wherever he thinks necessary, and seem to refute the view that Americans have turned deeply isolationist.

When asked whether they would back an all-out effort in Iraq to topple Mr. Saddam, even "at the risk of losing some American lives," 60 percent of those questioned said yes, and only 30 percent said no.

In the case of Bosnia, the poll found that 58 percent favored the use of U.S. military force to deliver humanitarian aid and stop atrocities against civilians.

Asked about the use of U.S. air power to strike at Serb forces, 49 percent said that they would favor that kind of intervention, with 34 percent opposed and 17 percent uncertain. Asked about the use of U.S. ground troops to fight the Serbs, 37 percent were in favor, 47 percent opposed and 16 percent uncertain.



Finding Old Penang: A Voyage Back, in the Nick of Time

By Andrew Ranard

GEORGE TOWN, Malaysia — I had been savoring the thought of this trip back to Penang for years, but as I unloaded onto the dock, I was smitten by doubt. Three decades had passed since I had lived here as a boy. What if my memories of this tranquil island off the west coast of Malaysia were about to be obliterated by a nasty encounter with reality?

In family lore, our time in Penang had become an incorporeal ans of fact and fiction. What a gracious sense of style was Penang back in the late '50s! For my father, the American consul, it was the proverbial — and *literal* — "island in the sun." In old snapshots, he stands, pipe in mouth, wearing a white polo shirt and baggy British shorts, in front of the pillars of the old colonial mansion where we lived. My mother, with a lustrous tan and a hand shielding her eyes, is whiling away yet another afternoon at the Penang Swimming Club. Or perhaps she's caught midswing with a tennis racket in hand, betraying once again her bad sporting form.

Penang in 1957: The Communist "emergency" in Malaya was in its death rattles, and the rancor of Vietnam, which spoiled American relations in Southeast Asia, had not begun. Might it be better to leave memory, like the patina on antiques, alone?

What was remarkable about Penang was that so little had changed. The Eastern and Oriental Hotel — E&O, for short — built by those legendary turn-of-the-century Armenians, the Sarkies brothers, was still there, as grand and dotty as it had been on those Saturday mornings when my father had taken me there for a haircut and a ginger beer. How fortunate that so few tourists had discovered it, that it had escaped, somehow, both the demolition ball and grand renovation schemes that had transformed other museum pieces in Asia — the Raffles in Singapore and the Peninsula in Hong Kong — into pop icons of colonial history. Would our old house be there on Pangkor Road, that promenade lined with towering trees as unperturbed by the automobile as a scene in an Impressionist painting? The house was gone, but the trees and other residences on the street, like the dozing rear guards of history, were still there. Our residence, I discovered, had experienced a conversion. When the American Consulate closed down in 1963, the house had been sold to a Buddhist association. The association had found its generous spaces agreeable and had been forced to raze and reconstruct only in 1989, when white ants had eaten away at its organs.

When you travel back in time chasing memories, how often do you find that everything is so much smaller and mundane? But in Penang, everything was larger and grander than the recollection. Penang still owned its soul and history. In the city, George Town, the old Peranakan (Chinese-Malay) shophouse architecture and English-Indian portticos were everywhere. In the era of the microchip, this architecture seemed an anomaly. Penang's idle roads, the greens and tennis lawns of the once exclusive clubs had survived. There had been changes of course: British, the clubs were now open to the public, with memberships largely made up of Chinese professionals

But it was Penang Hill that offered the epiphany. Like the Cameron Highlands on the Malay Peninsula, Penang Hill had been a retreat for British civil servants in the old days. In the center of the island, it rises 830 meters (2,720 feet) above sea level and is caressed by "therapeutic" winds off the Strait of Malacca.

THE hill is covered with jungle and netted with hiking trails, with a quaint funicular, built by the British using Indian convict labor, that crawls like a slug to the top. It was there, near the summit, where my brothers and I had gone to boarding school with the children of British planters.

Uplands, the school, was much in the old British tradition. We had our absentminded headmaster, teachers who were involved in salacious scandals, who force-fed us our daily regimen of French and Latin conjugations and abstruse translations of Caesar. The dreaded "three of the best" — of the cane — hung over us like the gallows for misbehaving.

"They had a plan to develop the hill," my cab driver informed me on my way to the funicular. "They were going to build some hotels and an amusement park at the top. But luckily it was stopped. There were protests."

I had arrived in the nick of time.

At the summit, a guide took me over an old trail to the school. It was shuttered and abandoned, and the weeds and vines had snaked in. But what a marvelous building the old assembly hall and cafeteria was, with its great stone steps leading up to a veranda with a panoramic view of George Town and the harbor below. Uplands, I realized, would make an ideal setting for a hotel.

What a recognition! Later, at the E&O, I picked up a history of Penang and discovered that in the 50 years before World War II, before Uplands had become a school, it had been a hotel, the Crag. But more astonishing was that the Sarkies brothers had owned it. Hotel buffs in Southeast Asia are forever reminding you of the Sarkies' ownership of the magical triad: the Raffles in Singapore, the Strand in Rangoon, and the E&O in Penang. Couldn't the Sarkies have owned another enterprise? I often wondered. And here it was, a hidden link in their trail, the school I had attended as a boy. According to local literature, Herman Hesse had trudged up the hill and had a drink at the Crag on one of his Siddharthan journeys through the East.

□

"I am somewhere in the middle," said Lim Chien Aun, sitting across from me in his George Town real estate office, in the same building where his grandfather and father, both doctors, once had their clinics. His father, Dr. Lim Chong Eu, was a friend of my father's in the '50s before he served as chief minister of Penang for 20-odd years. The father — Straits Chinese, British-educated, and a political visionary who pushed development in Penang — is often compared locally to former Prime Minister Lee Kuan Yew of Singapore. The son, like his father, is involved in politics: He is a state assemblyman.

By being in the "middle," Lim means that he is drawn in both directions in the dilemma that is not only Penang's but all of Southeast Asia's these days. As Asia careers into the 21st century, its boom threatens to transform its cultures and physical environment beyond recognition.

"The dilemma," as Lim puts it, "is between modernization and conservation." Where is the balance between these options?

Lim agrees that Penang has not changed a great deal in 30 years, but then expounds on the island's development, all projects his father inspired. There is the Batu Ferringhi area of tourist hotels on the north side of the island, the 85-story Komtar office-shopping complex with its Buckminster Fuller dome, and the 13.5-kilometer Penang Bridge, which since 1985 has connected the island to the mainland. But more important as a source of wealth, and hidden from tourists' eyes, are the high-tech factories owned by Hewlett Packard, Sony, Toshiba, Motorola, Hitachi, Intel, many with names I did not recognize, and others owned by Malaysian concerns.

The Silicon Valley of Malaysia, I say.

"Yes, the so-called Silicon Valley," Lim concedes.

"Yes, now they are building the factories near Kuala Lumpur."

Are people happy about this?

"Of course, it brings jobs."

And the current issue is the international airport on the mainland side?

"Yes, the airport."

Lim and I spend an afternoon in conversation in that manner possible in societies where people have the luxury of time. The conversation follows its own tacks and turns over the history, beliefs, heritage of families, religions and architecture of the people of Penang and Malaysia, and beyond that Burma, Singapore, Indonesia. Lim sees the "region" as immensely diverse, yet historically integrated. Later, we talk about the "Northern Triangle," a plan for growth that includes North Sumatra, Southern Thailand and Penang State.

In the presence of Lim, in Penang I feel as if I have stumbled upon a small Athens in Asia. Here there is a sense of an older, more civilized and ruminative world. And so far Penang has managed it — to have its cake and eat it too.

It is I, nervously checking the hour like a businessman late for an appointment, who breaks off the conversation at dusk.

Andrew Ranard writes about Japan and Southeast Asia.



TREASURY OF IMAGES — The National Portrait Gallery in Washington is showing two photographic exhibitions: "The Telling Image" and Richard Avedon portraits for Rolling Stone. Some examples, from left: Frida Kahlo by Emmy Lou Packard; Rose Kennedy by Avedon; Lee Krasner by Irving Penn; Longfellow and his daughter, Edith, attributed to G. P. A. Healy, and Gerald R. Ford by Avedon. Both run through June 6.

THE MOVIE GUIDE

Trespass

Directed by Walter Hill. U. S.

"Trespass" is an outlandishly melodramatic, all-male morality fable about two white firemen from Arkansas who go hunting for buried treasure in an abandoned, exceptionally photogenic factory in East St. Louis, Illinois. In the course of their search, they are discovered by the members of a gang of black hoodlums who, thinking the off-duty fire fighters are on-duty policemen, set out to capture and murder them. Most of the violent cat-and-mouse game takes place inside the factory within one day that seems 96 hours long. The movie was written by Bob Gale and Robert Zemeckis, best known for the "Back to the Future" comedies, and directed by Walter Hill ("Southern Comfort," "The Driver," "48 Hours"), whose hand has never been heavier. The cast is headed by Bill Paxton and William Sadler, who play the firemen, (one good guy and one bad guy), and Ice-T and Ice Cube, the rap performers who appear as the two principal gang members. Art Evans gives the film's most interesting performance as a homeless black man who lives in the factory and whose routine is disturbed by the interlopers. There is much creeping around litter-filled corridors, stairwells, chimneys and air shafts. Hostages are taken. Every now and then a fierce gunfight breaks out, at which point the sound levels are turned up to awaken the drowsy.

(Vincent Canby, NYT)

Leap of Faith

Directed by Richard Pierce. U. S.

Steve Martin's comedy is the product of divine possession, which is why he's made-to-order for the character of Jonas Nightengale, the holy-rolling con man extraordinaire in Richard Pearce's partly marvelous "Leap of Faith." The first half of the picture is full of delights, with Martin as Nightengale and Debra Winger as his partner-in-crime, Janey; with Pearce's road-runner pace and screenwriter Janus Cercone's celebration of small-town life and big-time hustling. It's a riot watching Nightengale and his crew set up the rubes in Rustwater, Kansas, where the citizenry is sinking fast in debt, losing its land as a result of a long drought. Not since "Pennies From Heaven" has Martin been so boldly physical, so well-oiled and smooth-running. Unfortunately, Martin isn't working solo here. There's a movie around his astounding turn, and, unfortunately, it's a pretty stinky one. The movie's finale takes us deep into "Field of Dreams" country, and, therefore, deep into the pantheistic, nondenominational, questing '90s. It's a celebration of something spiritual, though precisely what — God? Harmony? — is never entirely clear. But so what? Steve Martin is a dream. What else do you need?

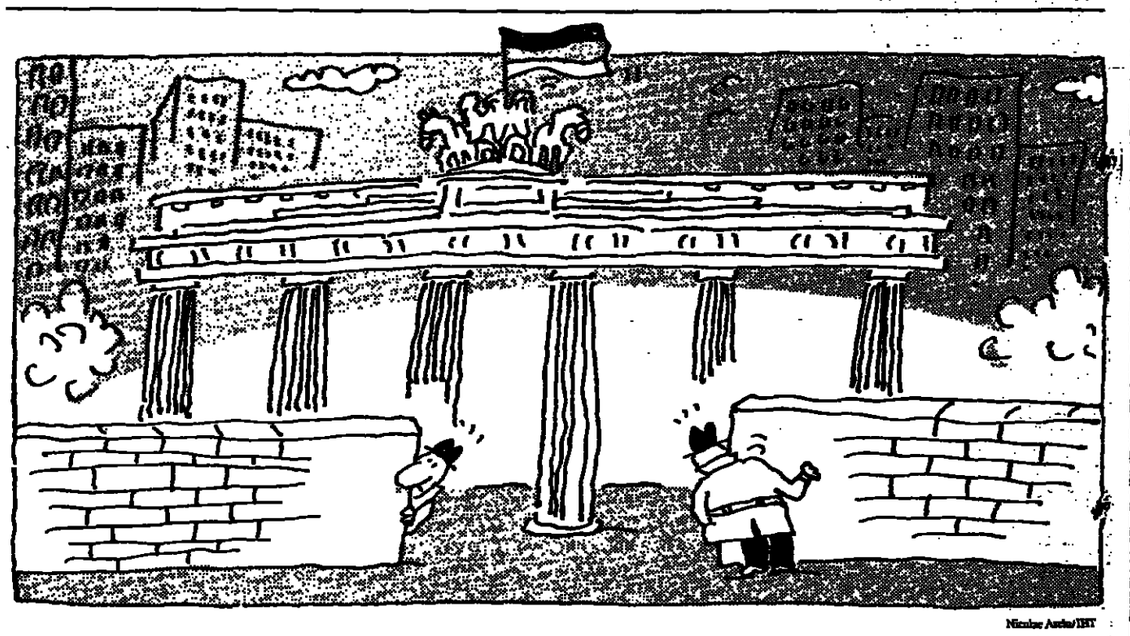
(Hal Hinson, WP)

A Captive in the Land

Directed by John Berry. U. S.

John Berry's "A Captive in the Land" is the perfect winter movie for people who can't get enough cold, snow, darkness and gloom. Set in northeast Siberia near the Arctic Circle, where much of it was filmed, it lards a taut, Jack London-like survival story with a sticky dollop of humanistic uplift. When an American meteorologist (Sam Waterston), bumming a ride in an RAF transport plane over the polar ice cap, spots some aircraft wreckage, he rashly insists on parachuting down with first aid. Upon landing, he finds only one survivor, a Soviet airman (Alexander Potapov) who is too badly injured to walk. The movie, which was completed before the crumbling of the Soviet Union, insists on lending the relationship between the American and the Russian a turgid metaphoric significance. Even though the filmmakers went to the trouble of shooting on location in Siberia, "A Captive in the Land" conveys too little of a sense of the vastness and chill of the arctic wilderness. And because the details of day-to-day survival are left mostly unexamined, the physical distress of their situation is largely overlooked.

(Stephen Holden, NYT)



Nicolaus Assling/IHT

The Unification of German Thrillers

By Ann Brocklehurst

BERLIN — It was inevitable that the fall of the Berlin Wall would complicate the working lives of Germany's fictional detectives. And as it turns out in the most recently published German crime novels, the end of the Cold War has not only given rise to new types of crime and drastically increased work loads, it has also played havoc with sleuths' personal lives as well.

Take the case of police Superintendent Hans-Jürgen Mannhardt whose son joins a group of violent neo-Nazi skinheads in "Ein Deal Zuviel" (One Deal Too Many), the latest book by "-ky," one of the few German mystery writers regularly translated into other European languages.

The author, Horst Bosetzky, a Berlin sociology professor who uses the "-ky" pen name, has made a habit of weaving topical social issues into his mysteries. And as his intellectual, left-leaning hero tries to control the skinheads and track down a serial killer, he finds time to mull over Berlin's rising crime rate, anti-foreigner violence and the troubled relationship between East and West Germans.

But Mannhardt has less success figuring out how to resolve his personal dilemmas than he does solving crimes. By the end of the book, he has struck deals with the killers but failed to come to terms with his son.

Anna Marx, a Bonn gossip columnist with a propensity for stumbling across murders, is a German version of the liberated women detectives who have become so popular in recent years. But although Anna is a hard drinker with a high profile and good success rate, she is not a superwoman along the lines of the internationally best-selling women private investigators. She neither jogs nor beats up suspects, and she's overweight.

In Christine Grän's latest book "Grenzfälle" (Borderline Cases), Anna's love life is the focal point as her politico boyfriend is confronted by past contacts with Stasi, the East German state security police. The case marks a turning point in their relationship, and while the Stasi questions are eventually answered, Anna's romantic future with her boyfriend remains unclear.

"Gemischtes Doppel" (Mixed Double) is a mystery by two journalists, one from the East and one from the West. The protagonists are — what else? — an Eastern "Ossi" cop and a Western "Wessi" police detective who have been assigned to work together as a result of the merging of Berlin's two police forces.

Although the writers, Michael Illner (East) and Leo P. Ard (West), have faced some criticism for perpetuating the stereotypes of the bemuddled, plodding Ossi and the arrogant know-it-all Wessi, their book has received generally good reviews.

The two policemen are a classic odd couple from the day of their first meeting when the Ossi, Gabler, parks his Toyota in the spot his new partner, Horstmüller, considers to be reserved for his BMW.

While tensions ease slightly as the two cops work together to find the murderer of a Russian Army officer's wife and unravel an East-West financial swindle, Gabler is far from at ease when his partner makes his first friendly overture. Horstmüller lends the unstylish Ossi a prized cashmere jacket after Gabler's own clothes are bloodied in a punch-up with a skinhead named Göring. But before Gabler can appreciate the fine English tailoring, he has bled over the new jacket and made matters even worse by trying to remove the stain himself. It seems that reconciliation will have to wait for the planned sequels.

"Pilotenspiel" (Pilot Game) by Tom Wittgen, the pseudonym for the veteran East German mystery writer Ingeburg Siebenstädt, is a classic whodunit set in a small town in Eastern Germany. It takes place shortly after Germany's currency union and just before its official reunification. The suspects and victims are a group of East Germans foolishly investing their newly redeemed Deutsche marks in the "pilot game" of the title, a shaky pyramid scheme introduced into the town by two visiting Wessis.

Crime and criminals imported from the West were common plot devices in the mystery novels of the former German Democratic Republic, where, according to the official line, homegrown villains were almost impossible to find.

That tradition lives on to a certain extent, but many mystery writers of Eastern Germany are using their new-found literary freedom to exorcise the past. A new series of crime novels set in Leipzig deals with pollution, feminism and old party members. The publisher's slogan is "Every major city has the crime it deserves" and Leipzig is billed, for better or for worse, as the Chicago of the East.

Ann Brocklehurst is a journalist based in Berlin.

HEAR THIS

■ "Lennon fans looked at many sites all over Japan, but they liked our town because they thought it resembled the place where Lennon wrote 'Imagine,'" a spokesman for Naganohara told Reuters. Nonsense, says Karuizawa in neighboring Nagano prefecture. "Yoko Ono has a holiday home in Karuizawa and has specifically requested that a Lennon museum be built here," said a municipal council spokeswoman. All you need is love . . . and five hectares (12.5 acres) of land.

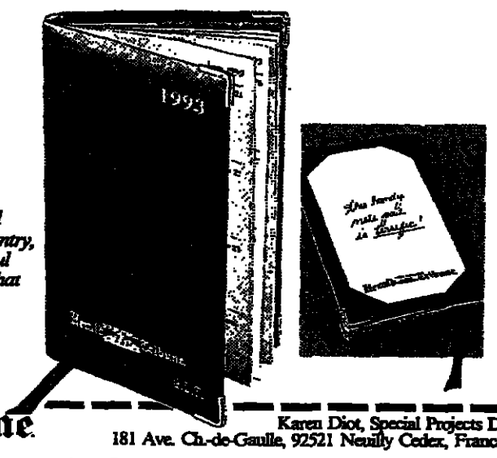
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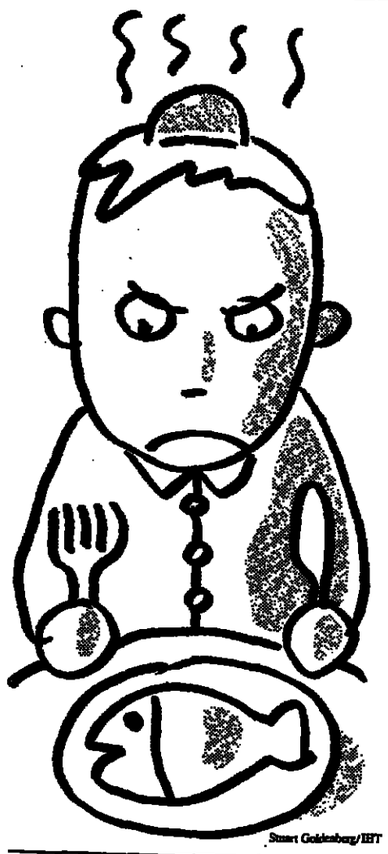
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Stuart Goldenberg/IHT

Grits, Vanilla and Squid, the World Traveler's Breakfast

By William Weaver

THESE days it is as common to eat quiche in Chicago as it is to eat fried chicken in Milan. The number of Japanese restaurants in New York probably exceeds that of native restaurants in Osaka. Even in my hometown, Front Royal, Virginia, there are restaurants of at least four different nationalities, whereas in my youth there were hardly any restaurants at all (if we ate out — which we almost never did — it was in the dining room of the local hotel or at Mrs. LeHew's excellent boarding house). In recent years, I have found creditable pasta in Tokyo and in Adelaide. Pizza and sushi, like chop suey and chow mein before them, have become totally international. Dishes that 40 years ago were tantalizingly exotic have now become virtually standard everywhere.

If for lunch you fancy a chef's salad or you crave steak and french fries for dinner, you can get what you want in almost any city in the world. But breakfast is a different matter. On rising in the morning, the culinarily conservative traveler can run into trouble, for breakfast is the one meal that resists internationalization. In starting their day, people remain traditionalists, hidebound to their habits, unashamedly chauvinistic.

Growing up in Virginia, in the morning I ate what seemed the most ordinary, predictable fare: eggs and bacon (or ham), toast and butter and jelly. Also, there was milk or cocoa when I was very little; tea as I grew into adolescence. On Sunday or special occasions there would be waffles, or toast would be replaced by biscuits or muffins. Eggs would sometimes cede to what I now call pancakes but then called flannel cakes, with molasses (Br'er Rabbit green label), or corncakes or — in winter — buckwheat cakes.

Once, after a weekend with a school friend in Washington, I came home all excited by a discovery; I revealed it to my mother with proselytizing zeal: maple syrup! My mother received the news with chilly equanimity: "I've heard of it," she said, "It's some Yankee thing." I never had maple syrup again until I was a grown man, and to me it is still something alien and wonderful.

Except that I no longer eat pancakes or waffles. When I travel I can usually order with confidence my required tea and toast or a croissant, and that's enough. But I am not always allowed a choice. And, in Japan, I have found myself faced with raw squid, rice, miso soup, pickled daikon.

Breakfast is not an Italian concept. As a young man, I lived for a while with a family in Naples. They had a cook of genius, and midday dinner (the only bona fide meal of the day) was as delicious as it was abundant. But we never ate before one o'clock and, most often, it was closer to 2 P. M. when we were bidden to the table. On waking up, as I listened to the sound of the sea slapping the wall below my window, I was greeted with a potent but minuscule espresso. Hours later, when dinner was served, I would be faint from hunger.

My hostess always remarked, with pleasure, on my prodigious appetite. After some weeks, a son of the family suggested to her that I might like "a real American breakfast." Uncertain about the meaning of these words, the signora provided — along with the few drops of strong coffee — a delicate little finger roll and a pat of sweet butter. I wolfed down this treat, while she watched me with wonderment.

Years ago, when I went to Bayreuth for the first time, I was — like many visitors — unable to find a hotel room, so I stayed in a private house chosen from a list supplied by the festival office. It was a simple, scrupulously tidy blue-collar home, within walking distance of the center of town. The (modest) sum I paid included breakfast, and my cordial landlady provided, along with my tea, tasty brown bread, sweet butter, local honey. And she set out anything else that was edible and at hand; left-over roast, cold potatoes, ham, salami, cheese, chocolate cake, apples.

THE first morning I stuck strictly to bread, but by the second morning (after a great but exhausting "Parsifal"), the potatoes looked awfully good. The roast went so well with them, and since I seemed to be eating dinner at 9 A. M., why not round it off with a slice of cake? Everything was delicious and, after all, it is only empty convention that decrees we must have steak for dinner and toast for breakfast.

After that experience my attitude toward breakfast abroad relaxed considerably, though in Japan, I confess, I still haven't got used to soup and fish when I first open my eyes, and I seek out one of the many cafés that advertise "breakfast set." But even this Westernized meal often has an Oriental touch: The toast is unusually thick and square, as if the Japanese had not yet quite got the idea of loaf bread, a peculiarly Western institution.

Friends who have been to China tell me of being served a dish of litchi nuts in bed with their morning tea. Delicious as litchis are, can they ever replace Cooper's Oxford marmalade or seven-grain toast?

In the 1950s, before China was really open to tourists, a delegation of Italian intellectuals was invited to the country. The party included the novelist Elsa Morante, a brilliant writer and a notoriously difficult and demanding traveler. No litchi nuts for her. She wanted a soft-boiled egg. An obliging waiter came to her room on the first morning, she said "soft-boiled egg" in several languages. Mystified, the waiter summoned a second, older waiter. The same incomprehension followed. Finally, tearing a page from her notebook, the writer picked up her pencil and made a careful drawing of an egg cup with an upright egg in it. Smiles and cries of understanding. The waiters vanished and in no time the younger one reappeared carrying a tray; on it was a dish containing an egg-shaped scoop of vanilla ice cream. To her lasting credit, she ate the ice cream with her tea.

In the country sometimes, to while away an evening when there is only trash on television, my friends and I invent parlor games of the simple-minded sort that involve, say, naming the one record we'd have on a desert island. Once, when the group was fairly large, we each described the worst meal ever eaten.

My own candidate was, perhaps inevitably, a breakfast. It was about three years ago. I was traveling from Rome to Japan and, to save money, was flying Aeroflot. The trip involved a night's stopover in Moscow, and in the fare included accommodation at the airport transit hotel. I ended up sharing a double room in a place that might have rivaled a YMCA in the '30s in some provincial American city. Spartan, with its classical connotation, would have been a compliment. Breakfast was not only included in the deal: It was virtually obligatory, since I had no visa and couldn't leave the building except to go to the airport. My Belgian roommate woke me at about 5 A. M. as he went off to catch his flight. At 7 — when breakfast service began — I found my way to the dining room several floors above. Wordlessly, a grim waitress set some watery coffee in front of me, then brought a plate with a cold hot dog on it, garnished by some cold sauerkraut and complemented by paper-thin slices of cardboard cheese and some sour brown bread. The waitress, more like a guard, stood over me to make sure I ate what I had been given. Visions of Siberia danced in my head.

The thing about breakfast is that it often catches us off guard; in the morning hours I, at least, am not at my strongest or quickest. And, having had an Aeroflot dinner the night before (another strong contestant for worst meal), I was hungry. I gagged on the sauerkraut, much like Scarlett with her carrot (or is it turnip?) at the end of Part One of the movie. Fortunately, I thought, freedom is only a long flight away. Little did I know that my next breakfast would be raw squid.

William Weaver, who lives in Italy and translates contemporary Italian fiction, wrote this for The New York Times.

Theft, Loss, the PIN Peril, Forgery and Other Hazards of Credit Cards

By Roger Collis
International Herald Tribune

YOU'VE just returned from Hong Kong. You paid the hotel bill with your charge card as usual. You are now back in Zurich with the cards safely in your wallet. How could you know that you are the victim of an international criminal network circulating forged credit cards bearing your name and signature?

What happened is that a crooked cashier at your hotel in Hong Kong took details from the hotel copy of the card transaction when you settled your bill. Fake cards were then made with all your details. On the back is an example of your real signature torn from the hotel voucher. Of course, you can prove that you are not responsible for a worldwide raid on your account with a forged card. But think of the hassle!

The Frequent Traveler

Thieves often rifle through trash cans behind shops and restaurants for the carbons behind the receipts. From these, they take personal details, number and expiration date, to make counterfeit cards.

Worried? Join the club. Plastic card fraud has hit epidemic proportions. Despite tough new security measures, British banks expect to lose more than £165 million (about $250 million) to fraud this year, up from £50 million in 1989, according to Richard Tyson-Davis at the association of clearing banks in Britain.

Last year in Britain, two million cards were lost or stolen and 200,000 of them were later used fraudulently. In the United States, $1.5 billion will be charged off to fraud this year. On an average day in the United States, more than 10,000 cards are lost by or stolen from 5,000 people. Card counterfeiting at Visa banks worldwide has grown from $740,000 in 1981 to more than $50 million.

Anti-fraud measures range from the sophisticated ("smart" cards containing a microchip and the electronic terminal where you sign on the machine or simply enter your PIN, personal identification number) to the routine, such as checking on signatures. Barclays has a "fraud watch" computer that scans for unusual purchases.

Scams range from the ridiculous (an Irishman was picked up in London with a card in the name of Wang Ho Fung) to the sophisticated: setting up a bogus mail-order business, billing for goods never shipped. An especially dirty trick is to steal a card and call the victim — who has reported the loss — posing as a bank employee who needs your PIN so as to "make a check." The thief may have several hours to get money from cash machines before the computer registers the fraud.

Moderately good news is that banks and card companies invariably bear the cost of fraud from the time the card is reported lost or stolen. But what if you don't realize you've lost your card or that it's being misappropriated? This is a gray area. If the bank thinks that somebody used your card through your negligence, you could be stuck with the loss. You are especially vulnerable if somebody else gets hold of your PIN.

"What we call negligence is someone who writes the PIN on the card, or else openly in their diary," Tyson-Davis says. "In the past banks refused to pay when someone had coded the PIN in their diary. Don't tell anyone your PIN, even in your family."

The best way to avoid severe hassle is to join a card protection plan, such as Sentinel and CPP — which cover cards issued all over the world. For annual dues of around $15 they will record all your cards and documents. If you lose them, make a single collect call on a 24-hour hotline and they will take care of notifying the card companies on your behalf, and ordering replacements. Both Sentinel and CPP cover up to £1,000 for the unauthorized use of your cards for the 24 hours prior to notification, unlimited insurance thereafter — except where PIN numbers have been negligently disclosed. (Sentinel claims it paid up when a mugging victim disclosed his PIN and $1,000 was cleaned out of his account.)

Credit Card Sentinel. Telephone United States (818) 882 9947; Japan 3-432 2500 or Britain (705) 471 234.

CPP Card Protection Plan. Telephone Britain (71) 351 4400.

DO'S AND DON'TS

Record the Numbers
Do keep a list of card numbers as well as phone numbers to call if you need to report a loss in a safe place well away from your cards and checkbook. Only take the cards you really need on a trip.

Keep Your PIN Secret
Don't disclose your PIN to ANYONE even your bank, police or friends. You'll be liable for misuse.

Destroy Carbons
Do try to keep sight of your card when paying in shops or restaurants. It's best to get them to bring the machine to the table; if it's an old-fashioned voucher destroy the carbons between the receipts.

Report Loss Immediately
Don't wait until office hours to report lost cards: contact the card company or bank immediately to limit your liability.

Photocopy Documents
Do carry photocopies of documents like passport or driving license in case the originals are stolen and you need to prove your identity.

Monthly Statements
Don't rejoice if you don't receive the monthly statement on time. Call to ask why. It could be that someone has given a fraudulent change of address to prevent you from seeing your statement.

THE ARTS GUIDE



Pictures by Karsh of Ottawa at the International Center of Photography, New York. From left to right: portraits of Jonas Salk and Jessye Norman. Inset: Dizzy Gillespie.

AUSTRALIA

Sydney
Powerhouse Museum (tel: 217.0111). To Dec. 1: "The Australian Dream: Design and the Australian House of the 1950s." Modeled after a 1950s home show. More than 150 examples of architecture, interior design, furniture, lighting, woodwork and ceramics.

AUSTRIA

Vienna
KunstHaus (tel: 712.0495). To Jan. 31: "Expressionisten." More than 300 Expressionist watercolors, drawings and paintings by artists from the Die Brucke school.

BELGIUM

Brussels
Musées Royaux d'Art et d'Histoire (tel: 741.72.11). To Jan. 30: "Jade Qing." More than 150 objects in jade from the Chin Dynasty (1644-1911).

BRITAIN

London
Accademia Italiana delle Arti e delle Arti Applicate (tel: 225.3474). To Feb. 7: "Ruskin and Tuscany." Features 270 works which examine the impact of the Tuscan cultural contribution on European civilization. Focuses on art and architecture in Florence, Pisa, Siena and Lucca.

CANADA

Montreal
Musée des Beaux-Arts (tel: 285.1600). To March 28: "Grand Siecle." More than 130 works by 17th-century French painters, with paintings by Poussin, Le Sueur and La Hyre.

FINLAND

Tampere
Tampere Hall (tel. 243.4111). To Jan. 31: "Timo Sarpaneva." An exhibition of glass objects by the Finnish designer.

FRANCE

Nice
Musée d'Art Moderne et d'Art Contemporain (tel: 93.62.62.62). To March 14: "Seven Master Printmakers." Explores stylistic innovations and new techniques of printmaking that were introduced during the 1980s. To March 14: "Luigi Stoisa." Includes a mural inspired by Uccello and Boccioni.

Paris
Jeu de Paume (tel: 47.03.12.50). To Jan. 31: "Jonas Mekas." A retrospective of the New York cinematographer's films.

GERMANY

Berlin
Neue Nationalgalerie (tel: 71.111). To Feb. 28: "Picasso: Die Zeit Nach Guernica." More than 100 paintings and drawings from the Spanish artist after "Guernica."

Munich
Kunsthalle der Hypo-Kulturstiftung (tel: 2244.12). To Feb. 28: "Frederick the Great: Collector and Patron." Includes paintings by Rubens, Rembrandt and Watteau, and various objects from Frederick's years at Sans Souci, his Potsdam palace.

IRELAND

Dublin
The Irish Museum of Modern Art (tel: 718.666). To Jan. 31: "Unspoken Truths." Works by 32 women of Dublin explore some of the unspoken truths of their lives — past and present — through art in a variety of mediums.

ISRAEL

Jerusalem
The Israel Museum (tel: 708.811). To March 30: "Zelig Segal." Creations by the sculptor, painter and designer. Includes modern designs of ritual objects, lamps, candles and Torah ornaments. To April 30: "Faces, Facades and More: Alfred Bernheim." Works by the German-born photographer.

JAPAN

Hyogo
Japan Toy Museum (tel: 232.4388). To Feb. 21: "Toy Cocks From All Over the World." More than 300 clay figures, whistles, wood carvings and other toys produced in 30 countries to commemorate the beginning of the year of the cock.

MONACO

Monte Carlo
17th International Circus Festival (tel: 93.30.42.27). Jan. 28-Feb. 4: A celebration of the worldwide tradition of circuses, with performances by internationally renowned troupes.

NETHERLANDS

Amsterdam
Rijksmuseum Stadhouderskade (tel: 673.2121). To Feb. 14: "Fans and Fan Leaves." Fans that serve practical and ornamental purposes.

SPAIN

Barcelona
Fundació Joan Miró (tel: 329.1908). To March 28: "Wifredo Lam." More than 60 paintings by the Cuban artist.

SWITZERLAND

Geneva
Musée Barbier-Mueller (tel: 312.02.70). To Feb. 16: "Art des Iles Salomon." An assortment of ancient tribal pieces from the Salomon Islands.

UNITED STATES

New York
International Center of Photography (tel: 768.4682). To Jan. 24: "Karsh: American Legends." Portrays people such as Helen Hayes, Jasper Johns, H. Norman Schwarzkopf and Leonard Bernstein through black-and-white and color photographs.
Whitney Museum of American Art (tel: 570.3633). To Jan. 31: "Agnes Martin." A survey of the career of the American minimalist painter.

San Francisco
Exploratorium (tel: 563.7337). To March 15: "Paul Panhausen." This Dutch performance artist develops installations and puts on live spectacles for the public.

Washington
National Gallery of Art (tel: 737.4215). To April 11: "Watson and the Shark: John Singleton Copley." A survey of the elements of art, history and biography that are united in the works by the American colonial painter.
The Textile Museum (tel: 232.7223). To Feb. 7: "In Pursuit of Fame: Rembrandt Peale 1778-1860." A retrospective including 75 paintings, prints and drawings.

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 105

AlliedLudlm, AmerT&T, BethSteel, BorgWarn n, CadburyWid, CliffsEltr, ConsecPfD, DallSemicon, EsselCos n, FstUSA n, GenescoInc, HouseInml, IndianaEng, JacksonEnt, KimcoRlty, LIL Co pfK, MirageResrt, NtMedia, OrionCs, PhilaGas pf, RescAmer, SpirInt, ThermoElt, Trinity, UniFirst, YKMOH, ZenithNtl, AllegG pfA, Armco pfB, BethSt 250p, CMAC Invn, CollaGelf n, CmstrAsc, ConEdisn, DimeSvNY, FstExpress, GEICO s, GrenTr, ITT Corp, InsperaFnc, Kronzco n, Loral, MuniRisk, NationsBk, OwensM, PlacerDome, RevRey s, StorageEat, ThermAdvsry, TycoLabs, UnisysCp, WolCs, AmAnnuity, BentCe pfB, BentSt 250p, CML s, CoreTech, CrmlNGs, CtrlWrt, Elcor, FstChic pfA, GenData, HMG Inv, ITT Cp pfN, InterReg, KN Enrg, LSI Logic, LaPac s, Mylan s, OmegaHlth n, PNC s, ProsCp s, RockBest, SturmRuger n, Triton pf, USX-USS, Unisys pf, WashNat pf, AAmnuity wd, BerkHath, Beverly, Cabletron, CatalnMkt n, Conseco s, DPL s, EqutFx, FIFthBcp pfB, Geninst n, HarcoLabs Inc, IderiCa, InfoGame, KayGp, LaZBoyIRLP, MGM Grnd, NIPSCO, ONEOK, PharmRes, PrsvtLsB, SIGNET, TechInst, TeraCo, UniFrst, Vollcola n, WelmgRity

NEW LOWS 14

ArmBrands, DomanCp, IntlSpcl n, PatrckPtr, AstroPc rt, DiscountCoNY, Interton, RJR Nab pf, BnkAm pfN, Divers Ind, JoyTech, 2002 TelTT n, CompsbRsc g, GtNarIron, Norcsl, UDC Hm pfA

AMEX Highs-Lows

NEW HIGHS 36

ATT Fd, AuroraEl wt, CollEsqy, Cohu Inc, ForestCty A, MarvTech, PalmWpUSD wt, PerlnCo pf, Thermlnst, AckrlyCom, BadgerMtr, CarolinaLI, DigiIran pf, ForestCty B, MetroBncms s, PortPipe, PrmeBncsh, Tipperary, AmpalAl, BamisIrinc g, CharlMed, EcoleFinCl, HarmAor, NtHdy, PortPipd, PryrEngy, UnitedVid, AuroraEfc s, BergBr, CharlntI pf, FlaInsrnEnt, LuriaSon, OrientFd, PenRE, RancHlth n, WestcaFin

NEW LOWS 4

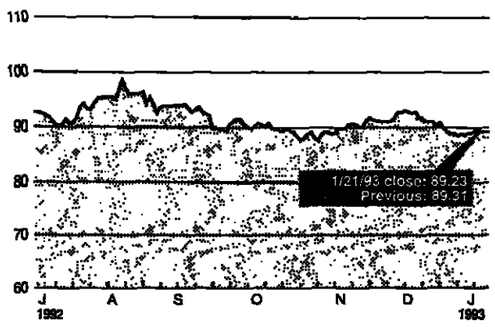
Cominco, NorcenEng, NorcenA g, PresidO&G



THE TRIB INDEX: 89.23

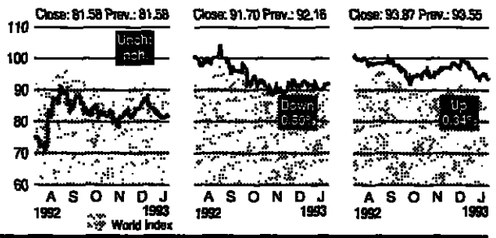
Down 0.09

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: **Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
Close: 81.58 Prev.: 81.58	Close: 91.70 Prev.: 92.16	Close: 93.87 Prev.: 93.55
Up 0.00%	Down 0.50%	Up 0.34%



Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	88.25	88.93	−0.76	Capital Goods	88.37	88.53	−0.18
Utilities	86.88	87.23	−0.40	Raw Materials	91.41	92.10	−0.75
Finance	81.99	82.03	−0.05	Consumer Goods	89.02	88.85	+0.19
Services	101.96	101.88	+0.08	Miscellaneous	95.83	95.64	+0.20

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Sanofi Insists YSL Fits Beautifully

By Roger Cohen
New York Times Service

PARIS — Jean-François Dehecq, president of the French pharmaceuticals group Elf Sanofi, was explaining his strategy for calming the furor that has arisen from the company's acquisition this week of the Yves Saint Laurent fashion house.

"We have to get across the fact that this will not harm our pharmaceuticals development," he said to his boss, Loïk Le Floch-Prigent, the chairman of the state-owned oil company Elf Aquitaine. "And we have to demonstrate the strong profit potential of Yves Saint Laurent." Standing at the telephone in his office, Mr. Dehecq added, "I am not at all worried, not in the least: our stock price is going to pick up."

The early-morning telephone conversation between Mr. Le Floch-Prigent and the head of his pharmaceuticals group clearly reflected anxiety over the flurry of adverse comment that has accompanied the purchase of Yves Saint Laurent, announced Tuesday. The stock price of Elf Sanofi has plunged 11.4 percent since then, to 963 francs ($178) at the close Thursday, amid persistent criticism that the company paid too much for a fashion house that will distract it from its core pharmaceuticals business.

Elf Sanofi had appeared to many analysts to be concentrating its development on pharmaceuticals in an alliance, operating under the name of Sanofi Winthrop, forged in 1991 with the U.S. drug company Sterling Winthrop. But the French company has now opted to make an investment of 3.6 billion francs in beauty products and cosmetics.

"It was quite a shock to see Sanofi doing this because major pharmaceuticals companies have generally been concentrating their activities rather than diversifying," said Jo Walton, an analyst at Lehman Brothers International. "The market does not like it."

There have also been persistent, if unsubstantiated, accusations that some political maneuvering lay behind the deal. "Sanofi overpaid by 20 to 30 percent, offering a price for Saint Laurent that several other companies had refused to pay," said Bernard Barnier, an analyst at the Didier Philippe brokerage in Paris. "It's clearly a political deal, arranged in the entourage of President François Mitterrand."

Such allegations stem from the fact that Mr. Saint Laurent's main business partner, Pierre Bergé, and Mr. Le Floch-Prigent of Elf Aquitaine are both close to Mr. Mitterrand, who might have been in a position to encourage the state-owned Elf to come to the aid of the financially troubled fashion group by paying 870 francs a share for a stock that had last traded at 630 francs before the accord.

No evidence has been produced to support such contentions and Mr. Dehecq vehemently denied them in an interview.

"I did not have a single phone call from a politician throughout the entire negotiation of this deal," he said. "Sanofi has acquired the finest name in fashion and beauty products and we are going to make a lot of money from this."

In essence, the 53-year-old Mr. Dehecq defended the deal as consistent for a company which has been involved in beauty products since its creation 20 years ago and as offering tremendous possibilities for cost-saving synergies. Sanofi's beauty division, which accounted for just under 10 percent of 1992 sales of 21.8 billion francs, already in-

See SANOFI, Page 14

ICI and BASF are swapping European plastics businesses. Page 13

Jobless Rise Brings Gloom in Britain

By Erik Ipsen
International Herald Tribune

LONDON — The British economy took a body blow on Thursday with the news that the jobless toll jumped by 60,000 in December, far worse than expected, and that manufacturing output, which was widely forecast to have risen in November, instead slumped by 0.5 percent.

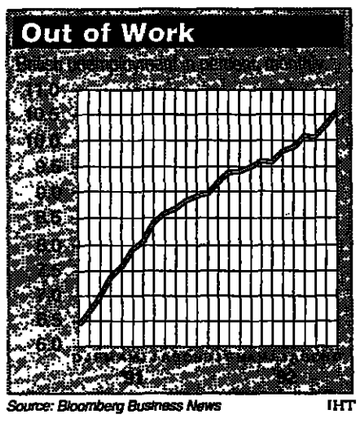
The December unemployment rate jumped to 10.5 percent with the number of jobless the highest in nearly six years, 2.97 million. It was the 32d consecutive monthly rise.

"The numbers are depressing," conceded David Kern, chief economist at National Westminster Bank.

The figures knocked a pfennig off the pound, which fell to a value of 2.4525 Deutsche marks, a drop of five pfennig since Monday, and heightened expectations of a cut in bank base lending rates.

[Adding to the gloom, British Gas PLC said it would cut 1,200 jobs from its headquarters, United Press International reported from London. Additionally, 2,000 of the current 3,700 headquarters staff would be transferred to other operations, leaving just 460 workers at the site.]

Speaking at an economic conference Thursday, Professor Wynne Godley of Cambridge University said that he now thought that his forecast of 0.5 percent growth for the British economy this year was perhaps "too optimistic." Mr. Godley, who is one of seven economists recently named as outside advisers to the British Treasury, said there was a danger "that there will not be a recovery at all and that things will just get worse over the medium term."



Source: Bloomberg Business News IHT

While most economists cling to forecasts of around 1 percent growth for the British economy this year, many confess that it is difficult to see where that growth will come from. The widely anticipated boost to exports from the devaluation of the pound has now hit the rocks of the slowdown elsewhere within the European Community, which absorbs 57 percent of British exports.

The extent of the deterioration in European growth prospects can be seen in the fact that bad as Britain's economy still looks, most forecasters say that it will be the best this year among the major EC countries. "The U.K. will be Europe's star performer," said Mr. Kern. He contrasted that situation with Germany, where he calculated the economy could contract 1.7 percent.

Europe's flagging economies are expected to send unemployment soaring still higher. "Unemployment is the largest European issue," said Nigel Gault, chief economist for DRI/McGraw Hill in London. While it will undoubtedly occupy many an official's mind in coming months, the problem looks all but intractable in the near term.

Economists noted that governments were barred from fiscal expansion by huge budget deficits and from nudging interest rates down

See BRITAIN, Page 13

USAir Receives Scaled-Down BA Investment

By Richard Weintraub
Washington Post Service

WASHINGTON — British Airways PLC invested $300 million in USAir Group's USAir unit on Thursday in a scaled-down version of the two carriers' earlier deal, which was stymied by opposition from other U.S. airlines.

Under their new agreement, the airlines will try to present potential passengers with a picture of a seamless system that embraces USAir's American passenger network and British Air's international system.

A campaign by American Airlines, Delta Air Lines and United Airlines forced the withdrawal of an earlier $750 million investment proposal. The previous plan would have integrated many operations of the two airlines and would have given British Air veto power over many of USAir's critical business decisions.

That veto power is missing in the agreement announced Thursday, although the accord provides for further British Air investments up to $750 million if U.S. laws are changed to permit it. BA also is to get 3 seats on USAir's board.

Robert L. Crandall, chairman of American's parent AMR Corp., nevertheless has begun a new campaign to try to block the British Air-USAir alliance, even urging the government to renounce the international accord that governs U.S.-British air travel if necessary. American and United contend that no further foreign investment should be allowed in U.S. airlines if it gives foreign carriers access to the huge American market without giving any further openings in foreign markets to U.S. carriers.

A Department of Transportation spokesman said the new deal did not require prior governmental approval, but it would be reviewed.

British Air received USAir preferred stock with a 7 percent yield for its $300 million investment. Both companies have varying conversion to common stock, rebuy and redemption rights under differing circumstances, designed to protect the short- and longer-term financial interests of each airline.

As part of the deal, USAir will sell its routes from London to Charlotte, North Carolina; Baltimore, and Philadelphia, but flights will continue with USAir personnel and aircraft flying under lease to British Air on those routes. A new flight between London and Pittsburgh, where USAir has its largest hub operation, will operate under a similar arrangement.

The route sales and the leases are a way to avoid antitrust problems that might arise if two airlines are viewed as coordinating flights in an area where they were supposed to be in competition.

Market Likes Douglas Data

Compiled by Our Staff From Dispatches

ST. LOUIS, Missouri — McDonnell Douglas Corp. announced lower 1992 operating profit Thursday, but the results contained encouraging news for investors, who bid its stock up $2.50, to $56.50.

In the latest quarter, net income was boosted by a $676 million gain on reduced healthcare liabilities for retirees. Douglas earned $762 million, up from $211 million in 1991, but without the special item, it would have been $86 million. Sales fell 1.3 percent, to $4.62 million.

For 1992, Douglas had a loss of $781 million, after a $423 million profit in 1991.

The company said aside from the C-17 military transport, which caused a pretax charge of $383 million because of cost overruns and other problems, government aerospace programs had record earnings.

(Bloomberg, AP)

WALL STREET WATCH

Yet Another Exotic Hedge Is Cultivated in Chicago

By Kurt Eichenwald
New York Times Service

NEW YORK — Wall Street long ago threw aside the old-fashioned world of simple stocks and bonds. Now, professional mathematicians and computer experts peel away pieces of each market like layers of an onion, creating new and more complex trading instruments to make investing less risky.

Another layer was peeled away this week when the Chicago Board Options Exchange announced it was creating the first volatility index to measure expectations of future price fluctuations of stocks. The index, based on the Standard & Poor's 100 index options, will begin being quoted daily next week, and throughout the day in two weeks. The exchange said it expected to soon file a proposal with the Securities and Exchange Commission to trade options on the index.

The latest index measures volatility on the S&P 100 options.

With institutional traders already investing billions in strategies designed to capture profits from price fluctuations, Wall Street analysts said that the new product — if it works — could attract even more capital to U.S. stock markets.

"The more ways you have to hedge risk, the more ways you feel comfortable in investing in the markets," said Jeffrey Tabak, a partner with Miller Tabak Hirsch & Co. in New York. "This development could increase the overall liquidity of the stock market."

People working with the options exchange were even more effusive. "This project could be one of the most exciting developments in futures and options in the '90s, if not the most exciting," said Robert Whaley, a professor of finance at Duke University, who helped the exchange develop the index.

Ever since the chaos of the 1987 market collapse and the subsequent months of whipsawing prices, individual investors have been keenly aware of the markets' potential volatility. The new index is another way Wall Street has tried to convert that volatility into cash.

Options traders are among the biggest volatility players. Stock options allow purchasers the right to buy shares in the future at a set price, known as the strike price.

If the market is highly volatile and pushes shares higher than the

See VOLATILITY, Page 13

Recovery Plan Gets Bundesbank Support

Reuters

BONN — The German government said Thursday it had won the support of the Bundesbank for its latest austerity plan, even though the proposals will mean a hefty increase in the 1993 budget deficit.

Chancellor Helmut Kohl hopes proposals unveiled Tuesday will form the basis of a "solidarity pact," a recovery plan for Germany's faltering economy backed by unions and industry, which will enable the independent central bank to cut its high interest rates.

Finance Minister Theo Waigel said Mr. Kohl's Federal Consolidation Program for spending cuts and tax increases had been favorably received when he explained it at a meeting Thursday of the Bundesbank's policy-making council.

The Bundesbank, still worried about rising German inflation, left its leading interest rates unchanged Thursday, but economists believed it would ease its tight monetary policies soon.

The Bundesbank has often said that cuts in budget deficits, which have soared since Germany reunited in 1990, are an important precondition for lower interest rates. But the federal deficit is set to rise in 1993 because of falling tax revenue and extra spending on unemployment, both of which are consequences of recession.

Mr. Waigel forecast a 1993 federal deficit of 52 billion Deutsche marks ($32.4 billion), 1 billion DM less than a Tuesday forecast, but a hefty increase from the 43 billion DM he had previously predicted. The 1992 deficit is expected to be about 39 billion DM.

A finance ministry statement said that the Bundesbank considered "a higher budget deficit justified on condition that the Federal Consolidation Program is implemented in its essentials."

Mr. Waigel said the Bundesbank was more interested in the total public-sector deficit, which combines the federal government, Germany's 16 regional states and its municipalities. This deficit is due to surge to 132.5 billion DM in 1993, from a projected 119 billion DM in 1992, but it is expected to fall to 75 billion DM by 1996.

Mr. Waigel said the cabinet hoped to approve the pact at the start of March but he acknowledged that he faced a tough battle in getting it through parliament. Mr. Kohl's coalition has a majority in the lower house, but the opposition have promised opposition in the upper house.

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CURRENCY & INTEREST RATES

Cross Rates Jan. 21

	$	£	D.M.	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.816	2.756	1.1745	0.3328	0.1225 *	—	5.49 *	1.2261	1.4522 *	1.488	1.589 *
Brussels	33.09	50.245	21.592	6.0695	2.2329 *	18.22	—	22.3525	0.2655	25.81	29.005 *
Frankfurt	1.4828	2.457	—	0.2761	0.1015 *	0.8293	4.856 *	1.0298	1.29 *	1.2302	1.414 *
London (a)	1.5153	—	2.4523	0.673	2.2453 *	2.7548	50.51	2.249	188.656	1.9525	173.20
Madrid	134.15	173.985	70.747	28.941	7.737 *	67.92	3.4357	77.876	91.203 *	88.867	—
Milan	1,675.00	2,261.50	914.50	270.50	—	811.25	44.40	996.00	11.783	1,150.00	12.93
New York (b)	—	1.5225 a	1.6143	5.4545	1.477.00	1.8749	33.725	1.4798	124.925	1.2857	114.15
Paris	5.451	8.31	3.2384	—	0.3692 *	3.0947	0.1641	3.6806	4.3891 *	4.2457	4.7755*
Tokyo	124.70	192.72	77.89	23.85	8.855	69.28	2.7845	85.03	—	97.38	1.1026
Toronto	1.285	1.958	0.7459	0.2286	0.087 *	0.7078	0.2865 *	0.8588	1.0269 *	—	1.1125*
Zurich	1.4677	2.246	0.9173	0.2714	0.1081 *	0.8154	4.451 *	—	1.1848 *	1.152	1.2894*
1 ECU	1.2149	0.7969	1.9623	6.6225	1.792.71	2.2541	43.3658	1.7993	151.925	1.5626	138.683
1 SDR	1.3767	0.8919	2.2259	7.527	2,041.92	2.5896	49.7746	2.0433	172.773	1.7565	157.674

Closings in Amsterdam, London, New York and Zurich, Rates in other centers: Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q., not quoted; N.A.; not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Greek drac.	215.35	Mex. peso	3.10	S. Afr. rand	3.0768
Austral. $	1.4948	Hong Kong $	7.733	N. Zealand $	1.9512	S. Kor. won	793.30
Austr. schil.	11.353	Hung. forint	82.21	Norw. krone	6.7825	Swed. krona	7.163
Brazil cruz.	15653.	Indian rupee	29.07	Phil. peso	25.23	Taiwan $	25.49
Chinese yuan	5.7374	Indo. rupiah	2060.03	Polish zloty	15216.	Thai baht	25.52
Czech koruna	28.34	Irish £	0.6681	Port. escudo	144.90	Turkish lira	8679.00
Danish krone	6.168	Israeli shek.	2.723	Russian ruble	492.00	UAE dirham	3.6727
Egypt. pound	3.3245	Kuwaiti dinar	0.3042	Saudi riyal	3.7495	Venez. bolív.	80.70
Fin. markka	5.50	Malav. ring.	2.585	Sing. $	1.6558		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5194	1.5154	1.5114	Canadian dollar	1.2874	1.2907	1.2937
Deutsche mark	1.6201	1.6262	1.6328	Japanese yen	125.04	125.07	125.08
Swiss franc	1.4820	1.4846	1.4876				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits Jan. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3 ⅛-3 ⅛	8½-8⅝	5 ⅝-5⅝	7-7⅛	11-12	3¼-3⅜	9 -9
3 months	3 ⅛-3 ⅛	8 ⅛-8 ⅛	5 ⅝-5⅝	6 ⅞-7 ⅛	10⅝-11⅛	3⅜-3¼	9 -9
6 months	3⅛-3⅜	7 ⅞-8 ⅛	5½-5 ⅝	6⅛-6⅜	9⅝-10⅛	3½-3⅝	9½-9⅝
1 year	3¼-3⅜	7¾-7⅞	5 ⅛-5⅜	6⅜-6½	8 ⅛-9	3⅝-3⅞	8⅞-9

Sources: Reuters, Llavas Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	2⅞	3⅛
3-month CDs	2.94	2.94
Comm. paper 180 days	3.27	3.27
3-month Treasury bill	2.99	2.99
1-year Treasury bill	3.21	3.25
2-year Treasury note	4.29	4.34
5-year Treasury note	5.79	5.83
7-year Treasury note	6.21	6.26
10-year Treasury note	6.57	6.60
30-year Treasury bond	7.30	7.33
Merrill Lynch 30 day Ready asset	2.90	2.90
Japan		
Discount rate	3⅛	3⅛
Call money	3 ⅛	3 ⅛
1-month interbank	3⅛	3⅛
3-month interbank	3⅛	3⅛
6-month interbank	3⅛	3⅛
10-year Government bond	4.59	4.58
Germany		
Lombard rate	9½	9½
Call money	8.65	8.65
1-month interbank	8.65	8.65
3-month interbank	8.55	8.55
6-month interbank	8.10	8.10
10-year Bund	7.07	7.06

Britain	Close	Prev.
Bank base rate	7.00	7.00
Call money	7½	8.00
1-month interbank	7 ⅛	7⅛
3-month interbank	6 ⅞	7.00
6-month interbank	6 ⅞	6⅞
10-year Gilt	8.29	8.38
France		
Intervention rate	9.10	9.10
Call money	12 ⅛	12 ⅛
1-month interbank	11 ⅛	11⅛
3-month interbank	11 ⅛	11 ⅛
6-month interbank	10 ⅛	10 ⅛
10-year OAT	7.85	7.85

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	329.85	329.75	+ 0.60
London	329.85	329.75	+ 0.75
New York	329.70	329.30	— 0.65

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.
Source: Reuters.

MARKET DIARY

Interest Rate Hopes Fuel Rise in Stocks

Bloomberg Business News

NEW YORK — Stock prices rose Thursday as a bond-market rally gave investors a sign that interest rates may be headed lower. Over-the-counter shares set a record.

Better-than-expected earnings from computer software and regional telephone companies also helped stocks, traders said.

N.Y. Stocks

The Dow Jones industrial average climbed 11.07 to 3,253.02. The Nasdaq Combined Composite index surged 3.31 to an all-time high of 700.75.

Advancing stocks outpaced decliners by a margin of 4 to 3 among common stocks on the New York Stock Exchange. Trading was active, with more than 255 million shares changing hands on the Big Board.

A jump in Treasury prices served as the catalyst for an afternoon upswing in the stock market, which had been little changed, traders said. Bonds gained after Laura D'Andrea Tyson, nominated to head the Council of Economic Advisers, said the Clinton administration would consider reducing the amount of long-term bonds sold by the Treasury. Less long-term debt presumably would lower long-term rates and reduce financing costs.

Regional Bell operating companies, bolstered by strong earnings from Bell Atlantic Corp., Nynex Corp., and U S West Inc., advanced the most in the S&P 500.

Computer stocks resumed their rally when Computer Associates International Inc. said third-quarter earnings surged 48 percent to $80.2 million. Computer Associates jumped 4¼ to 25¼.

Altera Corp. rose 1⅜ to 15¾. The company posted higher-than-expected results in the fourth quarter.

Creative Technology Ltd., a maker of audio and video products, vaulted 5 to 29½ on a surge in financial second-quarter earnings, to 55 cents a share from 19 cents.

Media Vision, which makes multimedia computing products, soared 3½ to 28. Earlier this week, the company introduced a software-based technology that improves sound quality.

Computer hardware makers did not fare as well. Tandem Computers Inc. dropped 2 to 14⅛ on disappointing operating results in the first fiscal quarter.

Polaroid Corp. tumbled 2 to 27⅞ after the company said it expected a decline in 1992 earnings because of falling film sales in Europe.

Rate-Conscious Market Gives Dollar a Break

Bloomberg Business News

NEW YORK — The dollar rose against the Deutsche mark Thursday, although German interest rates remained unchanged at levels favorable to the mark.

The Bundesbank's policy-making council left its Lombard rate at 9.5 percent and the discount rate at

Foreign Exchange

8.25 percent. These rates are about five percentage points higher than equivalent U.S. rates.

Still, the Bundesbank's lack of action generated no great disappointment that could have led to a dollar fall, because most analysts and traders had expected no change.

The dollar closed at 1.6141 DM, up more than a pfennig from its 1.6009 DM close on Wednesday.

The dollar rose to 124.925 yen from 124.65, to 1.4798 Swiss francs from 1.4673 and to 5.4545 French francs from 5.4190.

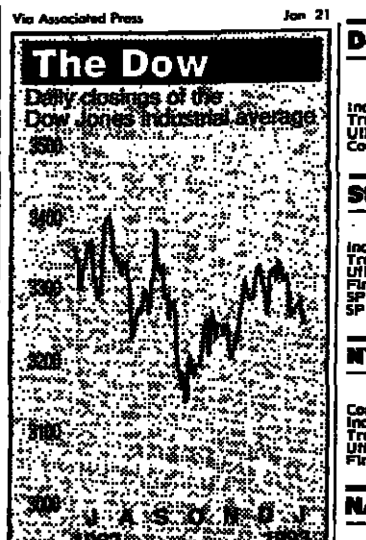
The pound took a beating after the British government reported that the jobless rate rose to 10.5 percent, a six-year high, in December. Coming on the heels of December's disappointing retail sales, the unemployment news raised expectations of a cut in the British base lending rate from 7 percent, said Carol Callanan, assistant vice president at Crédit Lyonnais in New York.

The pound finished at $1.5225, down 2 cents from $1.5450 on Wednesday, and at 2.4553 DM, down 2 pfennig from 2.4766 DM.

The Canadian dollar fell sharply, traders said. The currency closed at 77.79 U.S. cents, down from 78.16 U.S. cents on Wednesday.

Concern about Royal Trustco Ltd. and the future leadership of the federal Conservative and Quebec provincial Liberal parties "conspired to undermine the currency," analysts at MMS International said. Royal Trustco said Wednesday it would post a fourth-quarter loss and was seeking a "major" equity investment.

Via Associated Press Jan 21



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3241.68	3269.77	3219.25	3253.02	+ 11.07
Trans	1498.76	1508.63	1474.99	1490.70	— 9.87
Util	222.02	224.40	220.96	223.77	+ 1.69
Comp	1206.75	1216.78	1195.31	1208.33	+ 1.00

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	504.04	500.86	503.59	+2.40
Transp.	374.09	369.45	373.40	—0.61
Utilities	161.36	159.31	161.34	+1.89
Finance	42.03	41.84	41.98	—0.02
SP 500	435.75	432.48	435.49	+2.12
SP 100	395.97	392.67	395.51	+1.45

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	239.82	+0.93
Industrials	—	—	291.21	+1.18
Transp.	—	—	219.87	—0.56
Utilities	—	—	106.46	+0.93
Finance	—	—	205.83	—0.07

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	—	—	700.77	+3.33
Industrials	—	—	749.60	+5.44
Finance	—	—	804.29	—1.94
Insurance	—	—	808.89	+1.69
Utilities	—	—	795.44	+0.86
Banks	—	—	573.95	—0.19
Transp.	—	—	652.75	+1.26

AMEX Stock Index

High	Low	Close	Ch'ge
406.15	405.00	405.58	+0.37

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	104.06	+0.12
10 Utilities	102.87	+0.11
10 Industrials	105.25	+0.12

Market Sales

NYSE 4 p.m. volume	257,350,000
NYSE prev. cons. close	331,454,150
Amex 4 p.m. volume	17,368,250
Amex prev. cons. close	20,408,400
NASDAQ 4 p.m. volume	n.a.
NASDAQ prev. 4 p.m. volume	271,322,500

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Jan. 20	947,467	1,072,045	23,492
Jan. 19	934,305	1,015,369	25,857
Jan. 18	811,437	864,977	10,367
Jan. 15	1,283,079	2,487,404	25,553
Jan. 14	924,219	950,213	11,795

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Tandem	81241	14⅛	12⅞	14⅛	—2
Citicorp	48804	25⅞	25¼	25⅞	—⅛
Unisys	44600	13⅛	12⅜	13	+ ½
TucsEP	44489	3½	3⅛	3½	+ ⅜
IBM	35695	47	45⅞	46¼	— ⅜
CmpAsc	31906	25⅝	24⅛	25¼	+4¼
BrMySq	38133	62⅝	60¼	60⅞	—1⅝
GnMotr	28369	37⅝	36⅝	37½	+1⅛
Merck s	24215	41⅞	41⅜	41¾	+ ½
PhilMr	23182	71⅞	70⅝	71⅝	+1⅛
WstgEl	21785	13⅝	13⅛	13⅝	— ⅛
Chryslr	20156	38¼	37	38⅛	+ ¼
AT&T	20093	55¼	53⅝	55⅛	+1¼
BankAm	19770	52⅝	50⅝	52⅜	+ ⅞
Waste	18924	39	37½	38¾	+1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	17885	8½	7¾	8	+ ⅜
ExpLA	5588	1⅛	⅞	1	+ ⅛
HmHar	5358	3½	3⅜	3⅜	+ ⅛
AurorE s	3716	13⅝	12¾	13⅜	+ ⅝
RovalO	3302	1⅝	1½	1½	— ⅛
InterDig	3259	10¼	9½	10⅛	
RhnP rt	3257	5⅝	4⅝	5¼	+ ⅝
EchoBy	2740	4½	4⅜	4⅜	— ⅛
SPI Ph	2698	15⅞	14⅞	15½	+1⅛
Resrs n	2648	35⅝	33⅝	34¼	+2⅛
ICH	2555	5	4⅝	5	+ ⅛
ChrIMed	2464	12½	11⅝	12	+ ¼
Intrtel wi	2433	7⅝	7⅛	7¼	— ⅜
Oranan	2315	10⅞	10⅛	10¾	+ ⅜
ChevSft s	2311	35	33⅝	34¼	— ⅜

NYSE Diary

	Close	Prev.
Advanced	1007	883
Declined	807	974
Unchanged	611	584
Total issues	2425	2441
New Highs	108	131
New Lows	16	12

Amex Diary

	Close	Prev.
Advanced	272	316
Declined	263	234
Unchanged	237	213
Total issues	772	763
New Highs	36	38
New Lows	4	10

NASDAQ Diary

	Close	Prev.
Advanced	n.a.	1,419
Declined	n.a.	1,201
Unchanged	n.a.	1,604
Total issues	n.a.	4,224

S&P 100 Index Options

Jan. 21

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
350	—	—	—	—	¼	—	—	—
355	—	—	—	—	¼	—	—	—
360	—	35	36⅝	—	⅜	1	1⅜	3⅜
365	—	—	—	—	½	1¼	2¼	—
370	—	—	—	—	⅝	1⅞	2⅞	4½
375	20	—	—	—	⅞	2⅜	3½	—
380	16½	16½	—	—	1⅛	2⅞	4½	6½
385	12	—	—	—	1⅞	3⅝	6	—
390	8¼	10⅝	—	—	2⅝	5¼	7	9½
395	5	7½	9¼	—	4½	7	9	—
400	2½	4⅝	6⅝	7⅜	7⅝	9½	11¼	14¼
405	1	2⅝	4⅝	—	11⅜	—	—	—
410	⅜	1⅛	2½	4	17	17½	—	—
415	⅛	⅜	1⅛	—	—	—	—	—
420	½	⅜	⅝	1½	—	—	25	—
425	⅛	⅛	⅛	—	—	—	—	—

Calls: total vol. 82,522; total open int. 275,943
Puts: total vol. 85,843; total open int. 268,970

	Dec 93	Dec 94	Dec 93	Dec 94
30	—	—	⅞	—
35	—	—	⅝	—
37½	—	—	1⅜	2⅛
40	1⅝	—	2⅜	3¼
42½	—	—	3⅝	—

Calls: total vol. 18; total open int. 7,968
Puts: total vol. 272; total open int. 69,812
Source: CBOE.

For investment information
read THE MONEY REPORT
every Saturday in the IHT

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	187.00	—	188.00	188.00	N.A.	N.A.
May	194.00	194.40	194.00	194.00	—	—
Aug	193.00	195.00	N.T.	N.T.	—	—
Oct	193.00	195.00	N.T.	N.T.	—	—
Est. Sales 9.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	729	730	732	722	N.A.	N.A.
May	738	739	742	732	—	—
Jul	750	751	753	745	—	—
Sep	762	763	764	756	—	—
Dec	781	782	782	772	—	—
Mar	801	802	804	796	—	—
May	813	815	817	809	—	—
Jul	828	829	829	824	—	—
Sep	841	842	845	834	—	—
Dec	860	865	861	861	—	—
Est. Sales 9,394.						
COFFEE (FOX) Dollars per metric ton-lots of 5 tons						
Jan	910	913	920	894	N.A.	N.A.
Mar	886	888	903	877	—	—
May	895	895	904	880	—	—
Jul	885	887	897	875	—	—
Sep	890	898	900	886	—	—
Nov	N.Q.	N.Q.	905	900	—	—
Est. Sales 11,518.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	255.50	254.50	254.50	255.50	— 0.52
May	256.50	255.30	256.30	256.70	+ 1.02
Aug	259.00	N.T.	259.50	261.00	+ 0.72
Oct	244.00	243.00	243.00	244.00	— 0.52
Dec	N.T.	N.T.	247.00	249.00	+ 0.52
Mar	N.T.	N.T.	248.00	250.00	+ 0.52

Est. sales 2,230. Prev. sales 892. Open interest 14,966.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1196.00	1197.00	1201.50	1202.50
Forward	1218.00	1219.00	1223.00	1223.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1464.50	1465.50	1437.00	1438.00
Forward	1482.00	1482.50	1457.00	1457.50
LEAD Sterling per metric ton				
Spot	276.00	277.00	279.50	280.50
Forward	286.00	286.50	290.00	290.50
NICKEL Dollars per metric ton				
Spot	5855.00	5865.00	5840.00	5850.00
Forward	5920.00	5925.00	5905.00	5910.00
TIN Dollars per metric ton				
Spot	6000.00	6010.00	5935.00	5945.00
Forward	6060.00	6070.00	5995.00	6000.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1056.00	1057.00	1055.50	1056.50
Forward	1074.50	1075.00	1074.00	1074.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	93.72	93.48	93.69	+0.17
Jun	94.01	93.83	93.95	+0.09
Sep	94.10	93.92	94.06	+0.10
Dec	94.05	93.82	94.03	+0.19
Mar	93.88	93.65	93.85	+0.17
Jun	93.60	93.40	93.58	+0.16
Sep	93.21	93.03	93.21	+0.16
Dec	92.90	92.74	92.91	+0.17
Mar	92.75	92.48	92.70	+0.21
Jun	92.49	92.32	92.50	+0.16
Est. volume: 103,162. Open interest: 237,081.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	96.61	96.56	96.61	+0.03
Jun	96.28	96.26	96.30	+0.02
Sep	95.85	95.84	95.88	+0.01
Dec	95.26	95.25	95.28	Unch.
Mar	N.T.	N.T.	95.03	Unch.
Jun	N.T.	N.T.	94.63	Unch.
Sep	N.T.	N.T.	94.31	+0.01
Dec	N.T.	N.T.	93.90	+0.03
Est. volume: 1,668. Open interest: 19,886.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	92.12	92.03	92.07	+0.01
Jun	92.86	92.75	92.83	+0.04
Sep	93.42	93.35	93.36	Unch.
Dec	93.65	93.56	93.58	+0.01
Mar	93.99	93.89	93.92	+0.01
Jun	94.00	93.95	93.95	+0.02
Sep	93.91	93.85	93.86	+0.01
Dec	93.82	93.72	93.77	Unch.
Mar	93.78	93.72	93.76	—0.01
Jun	93.65	93.64	93.64	Unch.
Est. volume: 82,799. Open interest: 411,389.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	100-22	99-25	100-20	+0-24
Jun	101-08	100-16	101-07	+0-23
Est. volume: 47,219. Open interest: 58,787.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	93.04	92.87	92.97	+0.03
Jun	93.02	92.89	92.97	+0.03
Sep	93.05	93.05	93.09	+0.08
Est. volume: 46,451. Open interest: 151,241.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	162.75	160.75	162.25	162.25	+0.50
Mar	163.00	160.75	162.25	162.50	+1.00
Apr	162.25	161.50	162.00	162.00	+0.75
May	163.00	162.00	162.75	162.75	+0.75
Jun	164.00	163.00	163.50	163.00	+0.50
Jul	165.50	164.75	165.25	165.25	+0.50
Aug	167.50	167.50	167.50	167.50	+0.25
Sep	N.T.	N.T.	N.T.	170.00	+0.25
Oct	N.T.	N.T.	N.T.	172.50	+0.75
Est. Sales 11,111. Prev. sales 16,097. Open interest 74,396					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	17.43	17.00	17.43	17.42	+0.45
Mar	17.54	17.22	17.54	17.55	+0.40
Apr	17.61	17.38	17.61	17.68	+0.38
May	17.75	17.53	17.75	17.74	+0.30
Jun	17.73	17.46	17.67	17.89	+0.30
Jul	17.86	17.75	17.86	17.98	+0.30
Aug	17.94	17.94	17.96	18.06	+0.30
Sep	N.T.	N.T.	N.T.	18.14	+0.30
Oct	N.T.	N.T.	N.T.	18.17	+0.30
Est. Sales 31,385. Prev. sales 35,979. Open interest 90,721					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	2794.0	2753.0	2785.0	+27.0
Jun	2800.0	2787.0	2805.0	+27.0
Sep	N.T.	N.T.	2830.0	+27.0
Est. volume: 10,208. Open interest: 45,400.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.543	0.56
Coffee, Braz., lb	n.a.	n.a.
Copper electrolytic, lb	1.1045	1.1045
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	3.72	3.695
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	86.83	86.83
Tin, lb	3.924	3.9067
Zinc, lb	0.50	0.50

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
SantaFePacPipeline	—	.70	2-14	1-31
INCREASED				
Chattem Inc	Q	.10	3-1	2-12
Dow Jones & Co	Q	.20	3-1	2-1
Dow Jones & Co cl-B	Q	.20	3-1	2-1
FrstAlbamaBncshrs	Q	.26	4-1	3-15
Heritage Fincl Svcs	Q	.08	2-17	1-30
Hillenbrand Indus	Q	.11¼	2-26	2-12
Mid-South Insurance	Q	.07	3-8	2-22
St Joseph P&L	Q	.44	2-18	2-3
Shaw Industries	Q	.09	2-17	2-5
Valero Energy	Q	.12½	3-1	2-1
WshgtnMtlSvgs	Q	.15	2-16	2-8
INITIAL				
AnchorBncrp (Wis)	—	.06	2-15	2-1
STOCK				
Commerce Bancorp	—	5PC	2-19	2-5
E-Z-EM cl-B	—	3PC	3-12	2-26
FrstAlbamaBncshrs	—	10PC	4-1	3-15
STOCK SPLIT				
Zilog Inc — 3-for-2				
USUAL				
Athlone Industries	Q	.25	2-16	2-2
Dun&BrdstCrp	Q	.57	3-10	2-19
Great Western Fincl	Q	.23	2-26	2-5
IndepBancorp	Q	.29	2-10	1-29
LrdAbbettBnd-DF	Q	.24	2-5	1-21
LrdAbbettValAF	—	.20	2-5	1-21
OasgaHlthcrInv	Q	.50	2-15	2-2
ValiCorp Holdings	Q	.06	2-15	2-1

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

Fed Reports Better Economic Tone

WASHINGTON (Combined Dispatches) — The U.S. economy entered 1993 on a positive note, improving at a brisker pace than that of a year earlier as consumer spending provided strength, the Federal Reserve said Thursday.

In the so-called Beige Book report that it issues every six weeks, the Fed said economic conditions improved over most of the nation in December and early January, with California still suffering a slump because of layoffs in defense-related industries.

It was the most positive tone in a Beige Book since late last spring.

Meanwhile, Laura D'Andrea Tyson, nominee to be chairman of President Bill Clinton's Council of Economic Advisers, said the economy was in a "modest recovery" but that job growth was not progressing at a rate seen after previous recessions. *(UPI, AFX)*

Wang's CEO Miller Steps Down

LOWELL, Massachusetts (Combined Dispatches) — Richard Miller, chairman and chief executive of Wang Laboratories Inc., said Thursday that he was resigning to facilitate the computer company's emergence from bankruptcy court proceedings.

Wang named three executives to head it: Michael Mee as chairman and chief financial officer, Donald Casey as co-president and chief development officer and Joseph Tucci as co-president and chief executive.

Wang is trying to restructure as a software company. It previously had been a maker of minicomputers. *(Bloomberg, Reuters)*

Texaco's Operating Profit Surges

WHITE PLAINS, New York (Bloomberg) — Texaco Inc. said Thursday that higher natural gas prices, improved refining and marketing profits in the United States and currency gains helped lift fourth-quarter income from operations 41 percent from a year earlier.

The fourth-largest U.S. oil company said income before one-time charges or gains in the quarter ended Dec. 31 increased to $416 million. Revenue slipped to $9.70 billion from $9.76 billion. Including one-time gains and charges, fourth-quarter earnings fell 3.4 percent to $313 million.

Time Warner Redeems 11% Stock

NEW YORK (AP) — Time Warner Inc., which has been moving to take advantage of lower interest rates, said Thursday it would spend $2.5 billion to redeem some expensive preferred stock.

The media-entertainment conglomerate said it would pay $54.3847 per share for 45 million shares of its Series D convertible exchangeable preferred stock. The stock, issued as part of the deal that combined Time Inc. with Warner Communications Inc. three years ago, has been paying a dividend of additional preferred stock at an annual rate of 11 percent.

The company recently raised nearly all of the money needed for the redemption through issuing less costly bonds and other securities.

• Time Warner's board elected Gerald Levin, the chief executive officer and president, as chairman, in a widely expected move. He replaced Steven Ross, who died Dec. 20 after undergoing a year of treatment for prostate cancer.

Bristol-Myers Squibb's Sales Are Flat

NEW YORK (Combined Dispatches) — Bristol-Myers Squibb Co., citing stronger international sales, Thursday reported that its fourth-quarter net income rose 12 percent to $583 million.

But overall, sales rose only marginally, to $2.83 billion, and analysts focused on that and the 5 percent drop in domestic revenue. The stock closed down $1.125 at $60.875. *(UPI, Reuters)*

For the Record

Sara Lee Corp.'s net profit rose 16 percent to $220 million in its latest quarter because of improved margins at its packaged-foods unit and higher sales from acquisitions at the consumer-products unit. *(Bloomberg)*

Quaker Oats Co. said second-quarter earnings rose 31 percent to $58.5 million, led by cost-control measures, a gain from the sale of two Italian businesses and a change in the timing of promotions. *(Bloomberg)*

U.S. FUTURES

Via Associated Press Jan. 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.18½	3.19½	Mar	3.89	3.91¼	3.86¼	3.88¼	—.02¼
3.75	3.18	May	3.64	3.64	3.58½	3.59¼	—.05½
3.72	3.02	Jul	3.36	3.36½	3.32	3.32¼	—.04½
3.55	3.07½	Sep	3.38¼	3.39½	3.36	3.36	—.04½
3.60	3.17½	Dec	3.49	3.49	3.45	3.45	—.04½
3.53	3.34	Mar	3.50	3.50½	3.50	3.52½	—.02½
3.27	3.13	Jul				3.24	
Est. Sales		Prev. Sales 13,564					
Prev. Day Open Int. 53,161 up 460							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	3.69½	3.70½	3.67	3.67¼	— .03¼
		May	3.47½	3.47½	3.43½	3.43½	— .04¼
		Jul	3.29	3.29¼	3.26	3.26½	— .04
		Sep	3.31½	3.31½	3.30¼	3.30½	— .03¼
		Dec				3.37½	— .04
Est.Sales		Prv.Sales 5,884	Prev.Day Open Int 30,668			—14	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.81¼	2.14½	Mar	2.18¼	2.19¼	2.17¼	2.18½	
2.84¼	2.22	May	2.26	2.26¼	2.25¼	2.26½	+.00¼
2.86	2.26¼	Jul	2.32¼	2.34	2.32¼	2.33¼	
2.71½	2.30½	Sep	2.38½	2.40	2.38½	2.39½	+.00½
2.68½	2.33¼	Dec	2.44	2.46¼	2.44	2.45¼	+.01¼
2.54¼	2.40½	Mar	2.50¼	2.52½	2.50¼	2.52½	+.01¼
2.56¼	2.49½	May	2.55½	2.57½	2.55½	2.57½	+.01¼
		Jul	2.59	2.60½	2.59	2.60½	
		Dec	2.48	2.50	2.46	2.48	
Est. Sales		Prev. Sales 22,938					
Prev. Day Open Int.256,348 off 1,143							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.64	5.38¾	Mar	5.81½	5.84	5.80½	5.83¼	—.00½
6.68½	5.46	May	5.85	5.87¼	5.84¼	5.87	—.00¾
6.71	5.51	Jul	5.90	5.92	5.88¾	5.91¼	—.01½
6.39½	5.51	Aug	5.90½	5.93	5.90½	5.92¾	—.01¼
6.15	5.54	Sep	5.91½	5.92½	5.91	5.91¾	—.00¾
6.20	5.55½	Nov	5.94¾	5.97¼	5.94¼	5.97	—.00¾
6.08½	5.76½	Jan	6.01½	6.04	6.01½	6.03¾	—.01½
6.15½	6.07	Mar	6.08½	6.11	6.08½	6.11	—.01½
6.19	6.00	Jul	6.12	6.17	6.12	6.17	—.01½
6.07	5.98	Nov	6.04	6.04¼	6.04	6.04	—.02¾
Est. Sales		Prev. Sales 28,962					
Prev. Day Open Int.124,873 off 533							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
210.00	178.30	Mar	184.50	184.50	183.60	184.10	—.90
210.00	179.40	May	183.50	184.30	183.50	183.90	—.60
208.00	181.30	Jul	185.00	185.70	184.70	185.20	—.30
193.50	182.20	Aug	185.30	186.20	185.30	185.70	—.30
193.50	183.10	Sep	187.00	187.00	186.40	186.40	—.10
194.50	184.50	Oct	187.20	187.60	187.20	187.40	—.30
194.00	187.00	Dec	189.00	189.30	188.50	188.80	—.40
189.00	188.50	Jan				189.50	+.70
Est. Sales		Prev. Sales 13,762					
Prev. Day Open Int. 61,055 off 781							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
23.20	18.55	Mar	21.43	21.60	21.38	21.59	+.11
23.50	18.85	May	21.62	21.82	21.60	21.81	+.10
23.50	19.15	Jul	21.80	22.01	21.80	22.00	+.09
23.25	19.29	Aug	21.90	22.04	21.90	22.04	+.08
23.25	19.40	Sep	21.95	22.05	21.93	22.05	+.03
22.35	19.55	Oct	21.95	22.02	21.90	22.02	—.02
23.45	19.76	Dec	22.05	22.09	21.96	22.09	+.01
22.20	22.10	Jan				22.17	+.07
Est. Sales		Prev. Sales 11,581					
Prev. Day Open Int. 73,842 off 1,976							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
81.15	68.10	Feb	80.35	80.47	79.27	79.42	—1.03
79.45	69.25	Apr	78.70	78.92	77.80	77.95	—.87
74.60	66.80	Jun	73.62	73.85	73.07	73.20	—.47
72.65	67.30	Aug	71.90	72.07	71.50	71.60	—.27
73.25	67.55	Oct	72.45	72.65	72.05	72.15	—.22
73.85	68.10	Dec	72.85	72.90	72.50	72.50	—.15
73.50	71.40	Feb	72.30	72.40	72.05	72.05	—.20
Est. Sales 21,084		Prev. Sales 11,519					
Prev. Day Open Int. 81,988 up 1,318							
FEEDER CATTLE (CME) 50,000 lbs.- cents per lb.							
88.95	73.57	Jan	88.37	88.37	87.82	87.85	—.57
87.17	75.00	Mar	86.12	86.25	85.35	85.37	—.75
85.80	74.60	Apr	84.30	84.42	83.60	83.80	—.57
86.10	74.35	May	83.40	83.47	82.65	82.72	—.70
86.10	72.65	Aug	82.77	83.05	82.25	82.25	—.75
82.85	76.02	Sep	82.00	82.00	81.60	81.60	—.50
82.60	75.90	Oct	81.80	81.85	81.30	81.30	—.80
82.70	77.45	Nov	81.80	81.80	81.30	81.30	—.55
Est. Sales 2,371		Prev. Sales 1,620					
Prev. Day Open Int. 12,610 up 197							
HOGS (CME) 40,000 lbs.- cents per lb.							
47.25	39.50	Feb	43.95	43.95	43.15	43.30	—.72
44.50	38.32	Apr	43.65	43.65	43.00	43.30	—.37
48.92	44.00	Jun	48.27	48.30	47.67	47.82	—.45
48.45	43.95	Jul	47.62	47.70	47.25	47.35	—.30
46.90	42.70	Aug	45.80	45.80	45.20	45.42	—.43
43.00	39.70	Oct	41.60	41.65	41.40	41.50	—.35
43.80	41.70	Dec	42.60	42.60	42.40	42.47	—.38
43.85	42.70	Feb	43.15	43.15	42.90	42.90	—.25
42.50	40.90	Apr	42.17	42.17	41.95	41.95	—.10
Est. Sales 8,221		Prev. Sales 7,100					
Prev. Day Open Int. 28,347 up 1,274							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
49.30	35.17	Feb	36.20	36.75	35.95	36.57	+.62
49.00	35.55	Mar	36.70	37.10	36.40	36.85	+.38
50.30	36.35	May	37.95	38.25	37.55	38.00	+.25
46.70	36.40	Jul	37.80	38.40	37.60	38.37	+.70
45.90	35.50	Aug	36.65	36.95	36.05	36.95	+.30
Est. Sales 4,858		Prev. Sales 4,920					
Prev. Day Open Int. 10,547 up 438							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
94.75	51.65	Mar	63.50	66.35	63.50	64.25	—.25
96.50	55.75	May	69.00	70.79	68.50	69.00	—.35
88.30	57.75	Jul	70.80	72.50	70.60	70.80	—.20
89.75	59.70	Sep	72.80	73.80	72.50	72.50	—.30
91.00	63.00	Dec	75.50	76.80	75.20	75.20	—.30
90.75	71.50	Mar	79.25	79.50	78.00	78.00	+.35
90.50	85.00	May				79.00	+1.00
Est. Sales 15,225		Prev. Sales 16,158					
Prev. Day Open Int. 59,294 off 1,557							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.98	8.87	Mar	8.50	8.53	8.47	8.50	—.04
9.88	8.25	May	8.69	8.72	8.67	8.68	—.05
9.78	8.31	Jul	8.76	8.78	8.74	8.76	—.01
9.60	8.35	Oct	8.72	8.73	8.67	8.70	—.03
9.20	8.51	Mar	8.79		8.79	8.77	—.01
9.04	8.30	May				8.82	—.01
Est. Sales 7,134		Prev Sales 14,503					
Prev. Day Open Int. 89,494 up 647							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1239	917	Mar	998	1000	987	992	—14
1518	947	May	1020	1023	1008	1014	—15
1530	972	Jul	1040	1040	1030	1035	—13
1536	997	Sep	1060	1060	1054	1057	—15
4362	29	Dec	1085	1085	1081	1088	—15
1495	1065	Mar	1116	1116	1110	1115	—17
1368	1098	May				1140	—17
1270	1113	Jul	1155	1155	1155	1157	—22
1280	1135	Sep	1171	1173	1167	1177	—19
1185	1160	Dec				1207	—19
Est. Sales 5,682		Prev. Sales 6,892					
Prev. Day Open Int. 67,498 up 342							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
145.00	79.00	Mar	84.20	84.20	81.10	81.50	—2.90
122.75	82.25	May	87.00	87.00	84.20	84.50	—2.90
130.20	83.75	Jul	89.00	89.00	86.15	86.15	—3.25
116.50	86.25	Sep	89.95	90.50	88.50	88.15	—1.80
116.75	86.05	Nov	90.00	90.00	87.75	87.00	—1.00
117.00	.54	Jan	91.00	91.00	91.00	88.00	—3.30
109.00	88.00	Mar				90.50	—.80
100.00	90.10	May				90.50	—.80
Est. Sales 2,500		Prev. Sales 2,429					
Prev. Day Open Int. 17,278							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
115.20	2.50	Jan	98.80	98.90	98.50	98.50	+.30
114.00	95.50	Feb	98.75	98.75	98.75	98.75	+.20
114.80	92.80	Mar	99.45	99.80	99.15	99.20	+.25
111.80	96.40	Apr				99.40	+.25
112.10	93.70	May	100.00	100.10	99.50	99.60	+.25
109.60	97.25	Jun	100.00	100.00	100.00	99.70	+.20
110.70	95.80	Jul	100.05	100.25	99.95	99.85	+.20
116.30	95.70	Aug	100.30	100.30	100.30	99.95	+.15
110.10	95.80	Sep	100.45	100.45	100.45	100.10	+.15
104.30	99.20	Oct				100.15	+.15
114.45	94.25	Nov	100.60	100.60	100.60	100.20	+.10
109.20	97.00	Dec	100.60	100.60	100.60	100.25	+.10
104.40	99.60	Jan				100.20	+.05
107.50	99.15	Mar				100.30	+.05
100.60	99.90	May				100.30	+.05
100.60	99.90	Jul				100.30	+.05
101.00	99.90	Sep				100.30	+.05
Est. Sales 4,000		Prev. Sales 2,969					
Prev. Day Open Int. 46,964 up 175							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
505.0	364.0	Jan				370.9	—1.5
377.0	364.0	Feb				371.5	—1.5
513.0	363.0	Mar	373.0	375.0	372.0	372.3	—1.5
473.0	366.0	May	375.0	378.0	374.5	374.8	—1.6
470.5	368.0	Jul	378.5	379.5	377.5	377.2	—1.6
469.0	373.0	Sep	380.0	382.0	380.0	379.8	—1.6
462.0	375.5	Dec	384.5	386.0	384.0	383.9	—1.6
447.0	382.0	Jan				384.9	—1.6
450.5	382.0	Mar	389.5	390.0	389.5	388.5	—1.5
435.0	390.0	May	393.0	393.0	393.0	391.7	—1.5
406.0	391.0	Jul	396.5	396.5	396.5	395.0	—1.5
400.5	393.0	Sep				398.3	—1.5
402.5	400.0	Dec				404.0	—1.5
Est. Sales 10,000		Prev. Sales 18,365					
Prev. Day Open Int. 82,132 up 774							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
394.00	339.00	Jan	371.00	371.00	367.00	365.70	—1.90
409.90	340.00	Apr	367.00	367.50	361.00	361.70	—1.90
389.50	340.00	Jul	364.00	364.00	358.50	358.90	—2.20
371.00	350.90	Oct	359.50	359.50	359.00	357.40	—2.20
356.00	348.00	Jan				356.20	—2.20
Est. Sales		Prev. Sales 3,188					
Prev. Day Open Int. 12,179 up 514							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
332.30	332.30	Jan	329.50	329.50	329.50	329.20	—.70
404.20	326.30	Feb	329.70	330.30	328.90	329.30	—.50
329.20	328.40	Mar	329.70	330.10	329.70	329.80	—.50
410.00	327.00	Apr	330.70	331.10	329.80	330.20	—.60
418.50	328.00	Jun	332.20	332.30	331.30	331.30	—.60
426.50	330.70	Aug	333.20	333.20	332.90	332.70	—.60
395.00	332.20	Oct				334.10	—.60
383.00	333.40	Dec	336.00	336.00	335.50	335.60	—.60
376.80	335.80	Feb				337.40	—.60
360.00	348.00	Apr				339.40	—.60
383.50	340.00	Jun	342.00	342.00	342.00	341.40	—.60
395.50	342.50	Aug				343.70	—.60
		Oct				346.10	—.60
349.00	347.50	Dec				348.70	—.60
Est. Sales 31,000		Prev. Sales 28,303					
Prev. Day Open Int.113,820 off 2,088							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.39	94.40	Mar	96.95	96.99	96.95	96.99	+.03
97.13	94.95	Jun	96.66	96.73	96.66	96.72	+.03
96.66	95.02	Sep	96.34	96.39	96.34	96.39	+.05
96.18	95.13	Dec				95.99	+.05
Est. Sales		Prev. Sales 3,097					
Prev Day Open Int. 33,723 up 642							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
109-16	105-15	Mar	108-08	108-125	108-03	108-125	+5a
107-12	104-22	Jun	107-045	107-095	107-045	107-095	+5
105-095	103-25	Sep				106-075	+5
Est. Sales		Prev. Sales 21,929					
Prev. Day Open Int.140,597 up 1,555							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
109-3	97-26	Mar	107-31	108-5	107-23	108-4	+4
107-7	100-14	Jun	106-18	106-26	106-14	106-26	+4
105-21	102-8	Sep	105-14	105-17	105-12	105-17	+4
103-9	101-20	Dec				104-7	+4
Est. Sales		Prev. Sales 46,433					
Prev. Day Open Int.187,726 off 2,859							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
106-7	90-16	Mar	105-21	106	105-11	105-31	+8
104-31	90-22	Jun	104-13	104-24	104-4	104-23	+8
103-26	90	Sep	103-9	103-17	102-30	103-17	+7
102-19	92-8	Dec	101-30	102-13	101-28	102-13	+6
101-21	90	Mar	101	101-13	101	101-13	+5
99-31	91-6	Jun	100-15	100-16	100-15	100-16	+5
99-15	90-12	Sep				99-22	+5
98-19	91-19	Dec				98-30	+5
		Mar				98-9	
		Jun				97-22	+5
Est. Sales		Prev. Sales 236,624					
Prev. Day Open Int.352,482 up 331							
MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct							
97-30	92-2	Mar	97-16	97-16	97-5	97-16	—2
96-29	91-16	Jun	96-17	96-22	96-12	96-22	—2
		Sep				96-6	—2
Est Sales		Prev. Sales 1,945					
Prev. Day Open Int. 19,415 up 85							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.98	93.56	Mar	96.56	96.61	96.56	96.60	+.02
96.68	90.27	Jun	96.27	96.32	96.25	96.31	+.03
96.31	90.27	Sep	95.84	95.93	95.82	95.92	+.05
95.77	90.22	Dec	95.24	95.34	95.23	95.33	+.06
95.46	90.28	Mar	95.00	95.08	94.98	95.08	+.07
95.06	90.40	Jun	94.61	94.69	94.59	94.68	+.07
94.73	90.36	Sep	94.29	94.36	94.27	94.35	+.06
94.29	90.71	Dec	93.87	93.93	93.85	93.92	+.05
94.15	90.26	Mar	93.77	93.81	93.75	93.80	+.05
93.87	90.71	Jun	93.51	93.56	93.49	93.54	+.04
93.66	91.31	Sep	93.30	93.35	93.28	93.33	+.03
93.33	91.18	Dec	92.98	93.02	92.96	93.01	+.03
93.28	90.75	Mar	92.93	92.94	92.90	92.94	+.03
93.11	91.89	Jun	92.74	92.74	92.69	92.73	+.02
92.91	92.10	Sep	92.58	92.64	92.56	92.59	+.01
92.41	92.12	Dec	92.37	92.40	92.35	92.37	
Est. Sales 220,135		Prev. Sales 213,882					
Prev. Day Open Int.1465197 up 11,304							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9400	1.4780	Mar	1.5364	1.5370	1.5054	1.5154	—204
1.7170	1.4690	Jun	1.5060	1.5090	1.4950	1.5046	—196
1.5400	1.4620	Sep	1.4940	1.4960	1.4880	1.4960	—190
1.5200	1.5000	Dec				1.4894	—184
Est. Sales 13,721		Prev. Sales 7,508					
Prev. Day Open Int. 22,793 up 359							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8385	.7610	Mar	.7757	.7767	.7722	.7739	—33
.8360	.7532	Jun	.7682	.7682	.7660	.7673	—39
.8285	.7515	Sep	.7610	.7628	.7600	.7614	—46
.8283	.7470	Dec	.7578	.7578	.7550	.7559	—54
.8712	.7550	Mar				.7507	—63
Est. Sales 4,630		Prev. Sales 3,464					
Prev. Day Open Int. 20,571 off 101							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.7025	.5724	Mar	.6185	.6207	.6132	.6149	—38
.6920	.5945	Jun	.6085	.6089	.6068	.6080	—35
.6720	.0013	Sep	.6028	.6028	.6028	.6028	—35
.6650	.5910	Dec				.5990	—35
Est. Sales 41,321		Prev. Sales 47,489					
Prev. Day Open Int.125,052 off 4,644							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008372	.007445	Mar	.008013	.008019	.007982	.008001	—19
.008320	.007745	Jun	.008003	.008008	.007957	.008009	—19
.008108	.008040	Sep				.008009	—19
.008081	.007970	Dec				.008026	—19
Est. Sales 8,961		Prev. Sales 20,924					
Prev. Day Open Int. 48,510 off 4,713							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8140	.6600	Mar	.6797	.6808	.6711	.6741	—43
.8070	.6580	Jun	.6693	.6720	.6670	.6705	—43
.6920	.6587	Sep				.6679	—43
Est. Sales 17,378		Prev. Sales 19,125					
Prev. Day Open Int. 52,644 off 1,105							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
67.30	51.32	Mar	62.55	62.90	62.06	62.83	+.45
66.25	52.15	May	62.80	62.90	62.18	62.81	+.04
66.49	53.00	Jul	63.25	63.55	62.63	63.45	+.25
64.49	54.40	Oct	62.20	62.20	61.55	62.23	—.06
64.25	54.60	Dec	61.42	61.50	60.80	61.50	+.08
62.25	55.62	Mar	62.12	62.12	61.75	62.24	—.01
62.45	60.99	May				62.89	—.01
		Jul				63.42	+.02
Est. Sales 8,000		Prev. Sales 8,478					
Prev. Day Open Int. 43,406 up 178							
HEATING OIL (NYME) 42,000 gal- cents per gal							
65.90	51.45	Feb	51.75	52.20	51.55	51.90	+.22
63.50	52.20	Mar	52.35	52.90	52.30	52.55	+.30
60.70	52.25	Apr	52.45	52.95	52.45	52.90	+.60
59.15	49.50	May	52.20	52.70	52.20	52.50	+.45
58.25	50.00	Jun	52.20	52.65	52.20	52.50	+.50
58.20	50.95	Jul	52.60	52.90	52.60	52.90	+.45
58.50	53.40	Aug	53.30	53.65	53.30	53.60	+.70
59.55	54.40	Sep	54.70	54.75	54.70	54.75	+.70
60.70	55.50	Oct	55.70	55.75	55.70	55.75	+.88
61.25	56.35	Nov	56.70	56.85	56.50	56.85	+1.05
62.00	57.25	Dec	57.50	57.75	57.50	57.75	+1.10
62.25	57.60	Jan	57.75	58.10	57.75	58.10	+1.15
59.44	56.75	Feb	57.25	57.65	57.00	57.65	+1.20
57.54	55.80	Mar	55.80	55.80	55.80	55.80	+1.20
56.10	54.00	Apr	53.75	53.75	53.75	53.75	+.45
Est. Sales		Prev. Sales 43,070					
Prev. Day Open Int.135,330 up 2,665							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
21.91	18.35	Mar	18.55	18.84	18.55	18.81	+.31
21.75	18.56	Apr	18.70	18.97	18.70	18.93	+.28
21.62	18.75	May	18.89	19.10	18.89	19.07	+.22
21.50	18.67	Jun	19.04	19.22	19.03	19.20	+.22
21.39	18.97	Jul	19.10	19.30	19.10	19.29	+.22
21.26	15.57	Aug	19.25	19.39	19.25	19.36	+.22
21.20	18.90	Sep	19.32	19.43	19.32	19.42	+.22
21.15	19.20	Oct	19.30	19.46	19.30	19.47	+.22
21.15	19.13	Nov	19.38	19.48	19.38	19.48	+.22
21.20	19.04	Dec	19.38	19.48	19.37	19.48	+.28
20.06	19.25	Jan	19.24	19.47	19.24	19.47	+.23
20.91	19.20	Feb	19.45	19.50	19.39	19.46	+.22
21.10	19.20	Mar	19.45	19.45	19.42	19.45	+.22
20.83	19.31	Apr	19.45	19.45	19.45	19.46	+.22
20.39	19.25	May	19.45	19.45	19.44	19.47	+.22
21.05	19.18	Jun	19.45	19.45	19.45	19.49	+.22
		Jul	19.45	19.45	19.44	19.50	+.22
		Aug	19.42	19.42	19.42	19.51	
20.61	19.58	Sep	19.46	19.46	19.45	19.51	+.22
19.92	19.15	Dec	19.47	19.47	19.47	19.52	+.22
20.50	19.20	Jun	19.55	19.55	19.55	19.58	+.22
20.49	19.30	Dec				19.64	+.22
Est. Sales		Prev. Sales 127,880					
Prev. Day Open Int.353,824 off 6,476							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
60.50	51.00	Feb	52.50	52.90	52.30	52.80	+.46
61.20	52.50	Mar	53.60	54.20	53.55	54.00	+.50
65.20	56.35	Apr	57.00	57.48	57.00	57.25	+.28
65.32	57.20	May	57.70	58.05	57.70	57.90	+.08
64.60	57.75	Jun	58.70	58.55	58.20	58.35	+.03
63.77	57.75	Jul	58.20	58.40	58.20	58.30	+.13
60.45	56.65	Sep	56.70	56.70	56.60	56.60	+.23
54.90	53.30	Dec	52.90	52.90	52.90	52.90	+.45
Est. Sales		Prev. Sales 27,609					
Prev. Day Open Int. 83,987 up 777							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
443.80	390.50	Mar	433.30	436.50	432.30	436.30	+3.35
444.30	391.00	Jun	433.75	436.90	432.65	436.65	+3.30
445.25	391.00	Sep				437.50	+3.30
447.50	433.20	Dec				438.40	+3.30
Est. Sales		Prev. Sales 46,516					
Prev. Day Open Int.167,882 up 2,394							
NYSE COMP. INDEX (NYFE) points and cents							
243.25	215.00	Mar	238.35	240.25	237.90	240.05	+1.85
243.05	40.10	Jun	238.45	239.90	238.25	240.15	+1.85
242.50	222.50	Sep				240.40	+1.85
239.75	237.15	Dec				240.65	+1.85
Est. Sales		Prev Sales					
Prev. Day Open Int. 5,209 up 321							

Commodity Indexes

	Close	Previous
Moody's	1,021.60	1,019.00f
Reuters	1,706.70	1,701.80
D.J. Futures	121.70	122.14
Com. Research	201.37	201.84



This 3 year old boy has no family, and lives in an institution for children the Romanian authorities deem "hopeless cases". He is just like other little children, except that he doesn't matter to anyone. He is unloved.

150,000 abandoned chitdren call these institutions "home".

Three years have gone by since the events in Romania, but the situation for abandoned children there is still tragic. Numbers of children interned in Ceausescu's monstrous 600 "home" network are on the rise. And once these children are in the system, there is no way out. Adoption is against the law, and foster families don't exist. These innocent victims lead a life of sadness, longing and despair.

We guarantee that your gift will be put to good use.

The SERA* is committed to saving as many of these children as possible. It is currently recruiting teams of doctors and teachers on-site to better the quality and numbers of available staff in 2 "homes" for 350 children. The SERA also provides such vital minimum equipment as running water, toilets, heat, washing machines, bedding, etc.

Your promptness and generosity will help them through the long cold winter ahead.

We cannot continue our efforts without your help. Your contribution will enable us to extend our services to other "homes", until the day comes when no Romanian child is referred to as "a hopeless case". Until the Romanian government recognizes each and every child's basic right to a family

AN ACT OF LOVE

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Please send this form, along with your check, in a stamped envelope to
SERA, 20, rue de la Baume, 750008 Paris, France. Tel (33 1) 45 62 32 32

☐ YES. I would like to sponsor the SERA's efforts to help Romania's abandoned children. Please find herewith my bank check or postal check made out to "la Fondation de France SERA N° 600853", for the following amount :

☐ 100 FF ☐ 200 FF ☐ 500 FF ☐ 1 000 FF ☐ Other : .... FF

☐ I will receive a tax receipt for my contribution as well as regular progress reports on results achieved through the SERA program.

Last Name.................................First Name.................................. Signature :
Address...
Postal Code ....City ....Country ....
Date ....

*SERA is a charitable organization whose activities are approved by the Fondation de France. 40% of your contribution is tax deductible within the 5% limit of your net taxable income (Law as of 23.07.87).

شكرا من الاهل

A Closed Party in Frankfurt

Bloomberg Business News

FRANKFURT — Germany's eight stock exchanges decided in December to put aside their regional squabbles and set up a truly international financial market. But foreign bankers say they still have a long way to go.

The regional exchanges created Deutsche Börse AG as a single umbrella company for derivatives and cash, computer-based and floor trading — a world first.

For foreign banks, the trouble is that Deutsche Börse is controlled by German banks.

"We're quite annoyed we didn't get a seat on the supervisory board of Deutsche Börse," said Hans-Georg Engel, managing director of the association of foreign banks in Germany and vice-president at J.P. Morgan in Frankfurt. "It's a result of the strong provincialism in the German financial market."

"At the moment, of course, it doesn't make a good impression," a spokesman for Deutsche Börse said. "But I wouldn't say that it contradicts efforts to make the German stock exchange more international."

Mr. Engel did not specify anything foreign banks would want to change, but he said membership of the board "would enable foreign banks to be closer to the decisions of Deutsche Börse," adding, "It would be a logical consequence of our cooperation with the stock exchange."

Foreign banks own 8.5 percent of the capital of Deutsche Börse and account for about the same share of business volume on the exchange, according to Jürgen Eike, the association's spokesman.

Foreign banks were promised one of the extra four seats created on the Frankfurt stock exchange's supervisory board when it was enlarged from 10 to 14 at the time that Deutsche Börse was set up.

But those plans fell prey to German provincialism, Mr. Engel said. "They couldn't decide which of the two large Bavarian banks to include, so in the end they took both," he said, referring to Bayerische Vereinsbank and Bayerische Hypotheken- & Wechselbank.

With new board members from Westdeutsche Landesbank and Trinkaus & Burckhardt, both based in Düsseldorf, there was no place left for the foreign banks. A supervisory board cannot exceed 14 members under German law.

Germany's foreign banks may get another chance later this year, when the Deutsche Börse votes on a new supervisory board.

"I'm pretty sure the foreign banks will be considered at the elections for the supervisory board at the end of the year," the Deutsche Börse spokesman said. He noted that foreign banks were now represented on the board of the German futures exchange, Deutsche Terminbörse, a unit of Deutsche Börse.

"Germany has to get used to thinking internationally and in a larger dimension," Mr. Engel said. "Slowly, but surely, that's being realized."

Euro Disney In Pact With Air France

Compiled by Our Staff From Dispatches

PARIS — Euro Disney SCA and Air France on Thursday signed an agreement making the French state-owned airline the theme park operator's preferred air carrier.

The agreement was the second move in a week to tighten ties between the park operator, which is 49 percent owned by Walt Disney Co., and its host country.

Last Friday, Euro Disney announced that Philippe Bourguignon, a Frenchman who is currently second in command, would become chairman, succeeding Robert Fitzpatrick, an American.

Mr. Bourguignon's promotion was seen as part of the company's efforts to overcome the lingering reluctance the French have shown to visit the theme park Euro Disney operates east of Paris.

Euro Disney and Air France said they would do joint promotions in Europe. For package tours, Air France and Euro Disney will offer each other the best possible terms.

The accord will cover France, the Benelux countries, Switzerland, Austria, Spain and Portugal. It will be extended from April 1 to include Britain, Ireland, Germany and Italy.

Euro Disney has said it will fall short of its initial target of 11 million visitors in its first year of operation ending in April.

Mr. Bourguignon said that Air France's international network and its Air Inter unit's domestic lines would "enable Euro Disney to reinforce its position as the leading vacation destination in Europe."

(Reuters, Bloomberg)

Italian Steelmaker Has $1 Billion Loss

Reuters

ROME — The state-controlled steelmaker Ilva SpA had a loss of between 1.5 trillion and 1.8 trillion lire ($1.03 billion to $1.23 billion) last year, its owner, the IRI holding company, said Thursday.

The steelmaker's managing director resigned shortly before the announcement.

IRI, or Istituto per la Ricostruzione Industriale, assured creditors it would guarantee all debts of the steelmaker and its fully-owned subsidiaries. "IRI specifically undertakes to ensure the honoring by Ilva of all its obligations to creditors," it said.

News reports have put Ilva's debt at more than 8 trillion lire, against shareholder assets of about 2.6 trillion.

Ilva's managing director, Giovanni Gambardella, said in resigning that difficult market conditions facing the company required a change of leadership.

Mr. Gambardella had headed the company since 1988.

IRI has said it intends to restructure the troubled steel company but the plans have been delayed by the problem of how to finance the changes.

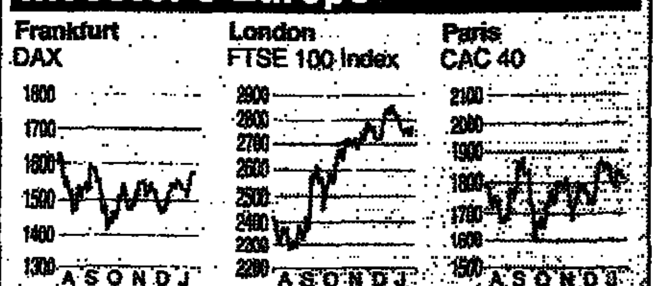
An outline plan announced by IRI late last year called for the transfer of the healthiest parts of the business to a new company, while other activities would be sold off or liquidated.

The plan is similar to the one under which Ilva was launched in the late 1980s after the former steel holding company, Finsider, collapsed under the weight of its debts.

■ Pirelli Sets Layoffs

Pirelli SpA, the big Italian tire and cable maker, said Thursday that it planned to stop production at a copper cable plant in Airola, laying off 400 workers, The Associated Press reported.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	99.20	98.90	+0.30
Brussels	Stock Index	5,711.44	5,663.01	+0.86
Frankfurt	DAX	1,573.67	1,574.88	-0.08
Frankfurt	FAZ	618.81	616.47	+0.25
Helsinki	HEX	855.70	862.70	-0.81
London	Financial Times 30	2,143.70	2,123.00	+0.98
London	FTSE 100	2,773.30	2,748.70	+0.89
Madrid	General Index	236.50	232.10	+1.90
Milan	MIB	1,071.00	1,081.00	-0.93
Paris	CAC 40	1,812.18	1,818.82	-0.37
Stockholm	Affaersvaerlden	1,058.38	1,063.11	-0.44
Vienna	Stock Index	337.88	336.94	+0.22
Zurich	SBS	699.80	692.10	+1.11

Sources: Reuters, AFP — International Herald Tribune

Sandoz Profit Up Strongly on 8% Sales Gain

Compiled by Our Staff From Dispatches

BASEL, Switzerland — Sandoz AG, one of Switzerland's big pharmaceuticals companies, said Thursday that its group net profit for 1992 rose substantially from last year's 1.11 billion Swiss francs ($760 million).

Sandoz made the statement in reporting an 8 percent increase in revenue last year, to 14.42 billion francs. Specific net profit figures will be released in the spring.

Sandoz said solid growth in sales volume had enabled all its divisions to increase revenue despite the sluggish world economy.

Pharmaceuticals increased revenue by 9 percent in Swiss franc terms to 6.87 billion francs. Sales in the chemicals division, strong in North and South America and in Asia but only mildly better in Europe, increased 4 percent to 2.45 billion francs.

Nutritional products recorded a 13 percent increase in sales to 1.75 billion francs, thanks partly to "strong expansion" in the adult dietetics business. "Excellent" results were recorded by Sandoz's Ovaltine and Isotar drinks, the company said.

The agricultural unit, which specializes in crop protection, recorded a 6 percent increase in revenue to 1.23 billion francs. *(Reuters, Bloomberg)*

ICI and BASF Swap Units

Compiled by Our Staff From Dispatches

LONDON — Imperial Chemical Industries PLC said Thursday it would swap its West European polypropylene business for BASF AG's West European acrylics unit and an unspecified amount of cash.

Analysts said ICI's plans to dispose of its polypropylene business had been expected and added the swap was a good strategic move.

ICI is to acquire BASF's Resart GmbH and Critesa SA units, which produce polymethylmethacrylate granules and semifinished acrylic glass products for the Continental market.

BASF will acquire ICI'S plants for propathene polymers, a widely used plastic, in Germany and Britain. These have an annual aggregate capacity of 300,000 tons. BASF will also acquire ICI's British-based procom polypropylene compounding business. The ICI business have annual sales of about £135 million.

In London, ICI's stock rose 3 pence, to close at 1,123, while in Frankfurt, BASF shares ended at 212.90 Deutsche marks ($133), up 30 pfennig. *(AFX, AFP, Reuters, Bloomberg)*

Very briefly:

- **The ruble** sank to a new low of 493 to the dollar at the Thursday session of the Moscow Interbank Currency Exchange, and officials said it might breach the threshold of 500 to the dollar next week. It had been quoted at 474.50 at the previous session on Tuesday.
- **Lloyd's**, the world's biggest insurance market, faces a loss of £1.635 billion ($2.49 billion) for 1990, according to Chatset, a firm that tracks Lloyd's performance. Lloyd's had a £2.06 billion loss in 1989.
- **Anglo American Corp.** said distributable profit for its gold-producing units totaled 202.7 million rand ($66.1 million) in the quarter ended Dec. 31, up 33 percent from the previous quarter.
- **The Commission des Opérations de Bourse**, the French watchdog body, said it had opened an inquiry into price movements in **Lyonnaise des Eaux Dumez SA**. The stock fell more than 5 percent Wednesday before the company announced a sharp downward revision in forecasts for 1992.
- **French banks** cut about 2 percent of their work forces in 1992 and will cut another 2 percent in 1993, the Association of French Banks said.
- **El-Al Israel Airlines**, citing price competition and falling market share in passenger flights, said its profit fell 34.2 percent to $25 million in 1992.

Bloomberg, Reuters, AFX, AFP

VOLATILITY: *How to Hedge It*

(Continued from first finance page)

strike price, profits can be juicy. So options traders welcome volatility, which they call implied volatility.

But hedging those volatility bets was always cumbersome. By creating the new index, Wall Street executives say, the options exchange may have tapped into an area where there is demand.

"Separating it out may have a real market," said Richard L. Sandor, executive managing director at Kidder, Peabody & Co. "In theory, this is a clear, unambiguous way to trade volatility."

The options exchange's index is assembled through calculating the implied volatility of the eight S&P 100 options that are closest to their strike price. That, exchange officials say, gives results that are the best predictor of future volatility.

"It is not like a stock index that tells you what will happen today," Mr. Whaley said. "It is a barometer of future volatility."

Implied volatilities for individual options are currently quoted from the floor of the exchange as a percentage, with 100 percent representing maximum possible future volatility. Typically, an individual option's implied volatility stands in the 20-30 percent range.

The exchange says it chose the eight options nearest their exercise price because these are the most liquid, active options, and there is less chance that they will be surrounded by special circumstances unknown to the investor.

BRITAIN: *Data Spread Gloom*

(Continued from first finance page)

by the Bundesbank's steadfast refusal to lead the way.

"The Bundesbank is still looking at inflation, not unemployment," said Mr. Gault. "Asking them to change is like beating your head against the wall."

Similarly, the notion of governments spending their way out of recession seems doomed to failure. In Britain, for instance, next year's government deficit is forecast to total a massive £50 billion, a projection that has led to calls for higher taxes. On Thursday, however, the Confederation of British Industry asked the government to resist that temptation until the recovery was more firmly in place.

Although unemployment is typically cited as a lagging indicator of an economy's health, economists worry that large jumps in the jobless rate can have a depressing impact on consumer confidence.

Nigel Pain, chief economist for the National Institute of Economic and Social Research, noted that on the back of large increases in real disposable income, British consumers now had "plenty of money to spend."

Mr. Godley of Cambridge foresaw much to fret over. He said that his economic model had recently produced projections that he confessed had made him "blanch." Mr. Godley predicted British unemployment would rise by as much as a half million people by the end of this year, to 3.5 million.

WORLD STOCK MARKETS

Agence France Presse Jan. 21

Amsterdam

	Close	Prev.
ABN Amro Hld	53.90	53.60
ACF Holding	32.80	32.50
Aegon	80	79.70
Ahold	89.60	89.90
Akzo	137.70	137.40
AMEV	62.90	62.40
Amst Rubber	1.95	2.05
Bols	46.10	47
Buhrmann Tett	30.60	31
CSM	107.40	107.40
DAF	7.75	7
DSM	78.60	78.70
Elsevier	123.50	122.90
Fokker	13.90	14.10
Gist-Brocades	36.40	36.10
HBG	183.50	182
Heineken	166.20	166.60
Hoogovens	23.50	23.50
Hunter Douglas	43.80	44.30
IHC Caland	94.50	94.20
Inter Mueller	53.50	55.50
Int'l Nederland	58.80	58.20
KLM	26.90	26.80
KNP	30.50	30.90
Nedlloyd	28.80	28.70
Oce Grinten	43.20	42.30
Pakhoed	36.20	36.10
Philips	23.50	22.80
Robeco	97.90	97.70
Rodamco	47.20	47.40
Rolinco	96	96
Rorento	81.70	81.70
Royal Dutch	143.40	143.20
Stork	29.60	29.40
Unilever	192.40	192.80
Van Ommeren	33.10	33.40
VNU	98.20	97.70
Wessanen	98.30	98.50
Wolters/Kluwer	88.90	N.A.

CBS Trend Index : 99.20
Previous : N.A.

Brussels

	Close	Prev.
Acec-UM	2190	2185
AG Fin	2200	2200
Arbed	1880	1890
Barco	1370	1356
Bekaert	13550	13450
Cockerill	85	87
Cobepa	4270	4215
Delhaize	1334	1320
Electrobel	5710	5690
GIB	1210	1224
GBL	2750	2700
Gevaert	6250	6250
Kredietbank	5900	5800
Petrofina	7620	7310
Royal Belge	4340	4260
Soc Gen Banque	7330	7270
Soc Gen Belgique	1980	1980
Sofina	10200	10125
Solvay	12425	11800
Tractebel	8220	8130
UCB	24500	24350
Powerfin	2635	2650

Current Stock Index : 5711.44
Previous : 5663.01

Frankfurt

	Close	Prev.
AEG	160.50	160
Allianz Hold	2045	2056
Altana	537.80	537
Asko	590	590
BASF	212.90	212.60
Bayer	269.40	268
Bay. Hypo bank	402	404
Bay Vereinsbk	416	417
BBC	530	535
BHF Bank	425	425
BMW	513.50	511.50
Commerzbank	251.60	248.50
Continental	209	208.40
Daimler Benz	565	565.70
Degussa	363.70	364
Dt Babcock	154	153
Deutsche Bank	638.50	645
Douglas	454	452
Dresdner Bank	352	355
Feldmuehle	540	540
Harpener	231	234
Henkel	551	548
Hochtief	1005	987
Hoechst	254.70	255.90
Holzmann	875	891
Horten	147	148
IWKA	268	267.80
Kali Salz	98	98.50
Karstadt	502	502
Kaufhof	406.50	403.50
KHD	100	99.50
Kloeckner Werke	49.50	50
Krupp Stahl	155	155
Linde	744	735
Lufthansa	103.40	102
MAN	288	288.40
Mannesmann	253	251
Metallgesell	342	347
Muench Rueck	2665	2670
Porsche	469.50	458
Preussag	371	363.50
PWA	147	150
RWE	399.50	399.50
Rheinmetall	265	269
Schering	713.20	713
SEL	384.50	380
Siemens	597.80	599.50
Thyssen	170.30	168.70
Varta	294	292
Veba	370.30	370.10
VEW	215.50	216.70
Viag	342.20	341.50
Volkswagen	271	270.40
Wella	605	610

DAX Index : 1573.67
Previous : 1574.88
FAZ Index : 618.81
Previous : 616.47

Helsinki

	Close	Prev.
Amer-Yhtyma	101	102
Enso-Gutzeit	20.90	21
Huhtamaki	174	173
K.O.P.	N.A.	—
Kymmene	N.A.	—
Metra	117	120
Nokia	N.A.	—
Pohjola	51.60	52
Repola	N.A.	—
Stockmann	166	170

HEX Index : 855.70
Previous : 862.70

Hong Kong

	Close	Prev.
Bk East Asia	35	35.25
Cathay Pacific	9.35	9.35
Cheung Kong	20.60	20.20
China Light Pwr	34.25	34.50
Dairy Farm Int'l	11.70	11.80
Hang Lung Dev	9.45	9.35
Hang Seng Bank	58	57.50
Henderson Land	15.80	15.50
HK Air Eng.	21.40	21.90
HK China Gas	16.20	16
HK Electric	16.70	16.30
HK Land	12.90	12.80
HK Realty Trust	10.70	10.50
HSBC Holdings	60	60
HK Shang Htls	6.25	6.30
HK Telecomm	10.30	10.30
HK Ferry	5.80	5.70
Hutch Whampoa	16.80	16.60
Hysan Dev	13.80	14
Jardine Math.	45.25	46
Jardine Str Hld	22.10	21.80
Kowloon Motor	9	9.10
Mandarin Orient	7.50	7.70
Miramar Hotel	9.50	9.50
New World Dev	17.10	17
SHK Props	29.10	28.60
Stelux	4.50	4.30
Swire Pac A	31	29.80
Tai Cheung Pros	8.15	8.30
TVE	2.43	2.40
Wharf Hold	17.60	17.20
Wing On Int'l	8.30	8.35
Winsor Ind.	13.50	13.50
World Int'l	7.55	7.40

Hang Seng Index : 5914.39
Previous : 5877.82

Johannesburg

	Close	Prev.
AECI	7.15	7.15
Altech	140	140
Anglo Amer	96.50	93.50
Barlows	45.75	45.50
Blyvoor	3	3
Buffels	18	19
De Beers	66.75	65.25
Driefontein	30.65	29.85
Gencor	9.60	9.50
GFSA	53.50	57.50
Harmony	5.85	5.85
Highveld Steel	8.75	8.75
Kloof	25.25	24
Nedbank Grp	18	18
Randfontein	11.40	11
Rusplat	69.50	71
SA Brews	60	60
St Helena	15	15
Sasol	17.80	17.70
Welkom	12	11.60
Western Deep	45.25	43.50

Composite Stock Index : 3382
Previous : 3360

London

	Close	Prev.
Abbey Nat'l	3.58	3.50
Allied Lyons	5.96	5.92
Arjo Wiggins	1.49	1.47
Argyll Group	3.86	3.87
Ass Brit Foods	4.84	4.92
BAA	7.86	7.80
BAe	2.08	2.01
Bank Scotland	1.28	1.25
Barclays	4.13	3.99
Bass	5.97	5.80
BAT	9.70	9.67
BET	0.96	0.96
Blue Circle	2.01	2.01
BOC Group	7.40	7.43
Boots	5.15	5.08
Bowater	4.69	4.68
BP	2.32	2.30
Brit Airways	2.66	2.68
Brit Gas	2.86	2.85
Brit Steel	0.63	0.65
Brit Telecom	3.78	3.81
BTR	5.37	5.37
Cable Wire	7.18	7.23
Cadbury Sch	4.71	4.68
Coats Viyella	2.14	2.12
Comm Union	6.18	6.13
Courtaulds	5.46	5.38
ECC Group	4.53	4.57
Enterprise Oil	4.12	4.03
Eurotunnel	3.93	3.80
Fisons	2.24	2.23
Forte	1.75	1.83
GEC	2.68	2.69
Gen'l Acc	5.81	5.62
Glaxo	7.15	7.02
Grand Met	4.38	4.26
GRE	1.68	1.63
Guinness	4.68	4.63
GUS A	15.95	15.90
Hanson	2.39	2.37
Hillsdown	1.48	1.45
ICI	11.21	10.93
Inchcape	5.37	5.32
Kingfisher	5.41	5.37
Ladbroke	1.96	1.94
Land Sec	4.49	4.44
Laporte	6.22	6.25
Lasmo	1.44	1.44
Legal Gen Grp	4.33	4.31
Lloyds Bank	5	4.97
Marks Sp	3.21	3.16
MB Caradon	2.90	2.78
MEPC	3.35	3.35
Nat'l Power	2.89	2.85
NatWest	4.25	4.14
NthWst Water	4.52	4.58
Pearson	3.67	3.63
P & O	5.34	5.31
Pilkington	1	1.02
PowerGen	2.94	2.90
Prudential	3.01	2.94
Rank Org	7.21	7.15
Reckitt Col	6.31	6.28
Redland	4.49	4.35
Reed Int'l	6.22	6.23
Reuters	13.27	13.52
RMC Group	5.65	5.63
Rolls Royce	1.16	1.19
Rothmans	4.98	4.95
Royal Scot	2.21	2.12
RTZ	6.56	6.42
Sainsbury	5.56	5.59
Scot Newcas	4.43	4.42
Scot Power	2.23	2.18
Sears Holds	1.01	1
Severn Trent	4.46	4.46
Shell	5.23	5.17
Siebe	4.38	4.35
Smith Nephew	1.57	1.57
SmithKline B	5.04	4.97
Smith (WH)	4.43	4.43
Sun Alliance	3.35	3.28
Tate & Lyle	4	4.03
Tesco	2.64	2.66
Thorn EMI	8.38	8.44
Tomkins	2.61	2.59
TSB Group	1.65	1.64
Unilever	11.08	11
Utd Biscuits	3.35	3.55
Vodafone	3.87	3.87
War Loan 3½	39.06	38.94
Wellcome	9.33	9.10
Whitbread	4.43	4.51
Williams Hdgs	3.40	3.35
Willis Corroon	1.86	1.83

F.T. 30 Index : 2143.70
Previous : 2123.00
F.T.S.E. 100 Index : 2773.30
Previous : 2748.70

Madrid

	Close	Prev.
BBV	2820	2815
Bco Central Hisp.	3100	3030
Banco Santander	4875	4905
Banesto	2055	1920
CEPSA	2680	2655
Dragados	1365	1390
Endesa	4200	4080
Ercros	96	96
Iberdrola I	775	786
Repsol	2765	2800
Tabacalera	4125	4245
Telefonica	1270	1300

S.E. General Index : 236.50
Previous : 232.10

Milan

	Close	Prev.
Alenia	1290	1295
Banca Comm	5061	5170
Bastogi	98	98
Benetton group	15310	15300
Ciga hotels	1070	1080
CIR	1055	1090
Cred Ital	3080	3100
Enichem	1030	1030
Ferfin	1270	1280
Ferfin Risp	801	814
Fiat SPA	4340	4520
Generali	33800	33280
IFI	9450	9900
Italcem	8905	8950
Italgas	3420	3440
Italmobiliare	37000	37700
Mediobanca	14150	14650
Montedison	1265	1310
Olivetti	1880	1935
Pirelli	3805	3795
RAS	20850	21000
Rinascente	7930	8080
Saipem	2788	2746
San Paolo Torino	11600	11795
SIP	1579	1611
SME	6210	6250
Snia	994	1060
Standa	30900	31000
Stet	2075	2135
Toro Assi Risp	23080	23105

MIB Index : 1071
Previous : 1081

Montreal

	Close	Prev.
Alcan Aluminum	22⅛	22¼
Bank Montreal	45⅝	45¼
Bell Canada	42⅝	42½
Bombardier A	11¼	11⅛
Bombardier B	11¼	11⅛
Cambior	11	11¼
Cascades	6⅛	6⅛
Dominion Text A	9	9
Donohue	N.Q.	—
MacMillan Bl	17¼	17¼
Nat'l Bk Canada	7¼	7⅞
Power Corp.	15¼	15½
Quebec Tel	16⅛	16⅛
Quebecor A	18	18⅛
Quebecor B	18⅛	18⅛
Teleglobe	14¼	14¼
Univa	7½	7½
Videotron	17¼	17¼

Industrials Index : 1525.27
Previous : 1522.51

Paris

	Close	Prev.
Accor	653	659
Air Liquide	770	765
Alcatel Alsthom	657	657
Axa	1090	1119
Bancaire (Cie)	425.50	438
BIC	1087	1095
Bouygues	597	602
BSN-GD	923	909
Carrefour	2317	2310
C.C.F.	217.50	217.90
Cerus	82	83
Chargeurs	1240	1229
Ciments Franc	266	273.50
Club Med	405	401
Elf-Aquitaine	334.80	332.40
Elf-Sanofi	963	970
Gen. Eaux	2056	2092
Eurodisney	65.85	65.35
Hachette	89.40	90.40
Havas	426.10	432
Imetal	355	352.50
Lafarge Coppee	332	330
Legrand	3998	3990
Lyon. Eaux	410	435.50
Oreal (L')	1010	999
L.V.M.H.	3259	3317
Matra	230.40	231.50
Merlin Gerin	485	510
Michelin B	198.80	198.80
Moulinex	77.50	76.20
Paribas	386.30	396.60
Pechiney Intl	222.50	223
Pernod-Ricard	351.30	351.10
Peugeot	598	594
Printemps (Au)	577	564
Radiotechnique	252	256
Raff. St. Louis	1163	1154
Redoute (La)	6300	6440
Saint Gobain	481	489
S.E.B.	334	336.50
Ste Generale A	599	598
Suez	269.50	272
Thomson-CSF	150.10	151.10
Total	220.70	222.80
U.A.P.	502	501
Valeo	722	719

CAC 40 Index : 1812.18
Previous : 1818.82

Sao Paulo

	Close	Prev.
Banco do Brasil	200	200
Banespa	116	118
Bradesco	405	520
Brahma	2250	2350
Paranapanema	176	176
Petrobras	30000	31000
Telebras	256	258
Vale Rio Doce	685	685
Varig	N.T.	—

Bovespa Index : 85856
Previous : 85945

Singapore

	Close	Prev.
Cerebos	4.64	4.50
City Dev.	3.92	3.84
DBS	11.70	11.30
Fraser Neave	11.40	11.40
Genting	9	8.80
Golden Hope Pl	1.24	1.30
Haw Par	2.37	2.39
Hume Industries	3.30	3.26
Inchcape	N.A.	—
Keppel	6.55	6.50
KL Kepong	2.30	2.30
Lum Chang	0.93	0.96
Malayan Banking	5.80	5.75
OCBC	9	8.80
OUB	4.76	4.76
OUE	6.75	6.70
Sembawang	8.50	8.40
Shangrila	4.58	4.60
Sime Darby	2.96	2.92
SIA	7.30	7.25
S'pore Land	4.02	4.06
S'pore Press	9.80	10.10
Sing Steamship	2.28	2.30
Straits Trading	3.02	3
UOB	6.80	6.70
UOL	1.39	1.42

Straits Times Ind. : 1593.87
Previous : 1578.16

Stockholm

	Close	Prev.
AGA	342	347
Asea A	384	386
Astra A	706	711
Atlas Copco	314	318
Electrolux B	230	233
Ericsson	186	185
Esselte-A	1.28	1.28
Handelsbanken	41.50	39
Investor B	124	127
Norsk Hydro	168.50	163.50
Procordia AF	192	193
Sandvik A	393	400
SCA-A	123	122
S-E. Banken	N.A.	—
Skandia F	96	97.50
Skanska	80	80
SKF	75	77.50
Stora	285	289
Trelleborg BF	65.50	66
Volvo	381	381

Affaersvaerlden : 1058.38
Previous : 1063.11

Sydney

	Close	Prev.
ANZ	3.03	3.04
BHP	13.10	13.16
Boral	2.75	2.75
Bougainville	0.38	0.38
Coles Myer	4.61	4.62
Comalco	3.10	3.10
CRA	12.70	12.78
CSR	4.13	4.15
Dunlop	5.03	5.03
Fosters Brew	1.34	1.37
Goodman Field	N.A.	—
ICI Australia	5.95	5.95
Magellan	2.51	2.51
MIM	2.31	2.32
Nat Aust Bank	7.52	7.55
News Corp	28.62	28.50
Nine Network	2.85	2.85
N Broken Hill	2.15	2.16
Pioneer Int'l	2.20	2.23
Nmndy Poseidon	1.18	1.17
QCT Resources	1.09	1.10
Santos	2.77	2.76
TNT	0.80	0.81
Western Mining	4.13	4.12
Westpac Banking	2.86	2.83
Woodside	3.42	3.38

All ordinaries Index : 1519.10
Previous : 1521.80

Tokyo

	Close	Prev.
Akai Electr	399	397
Asahi Chemical	572	572
Asahi Glass	983	968
Bank of Tokyo	1230	1230
Bridgestone	1150	1130
Canon	1380	1360
Casio	1000	1010
C.Itoh	398	395
Dai Nippon Print	1290	1290
Daiwa House	1340	1330
Daiwa Securities	837	830
Fanuc	3280	3310
Fuji Bank	1730	1710
Fuji Photo	2400	2590
Fujitsu	529	531
Hitachi	721	725
Hitachi Cable	598	599
Honda	1270	1280
Ito Yokado	3500	3650
Japan Airlines	561	571
Kajima	740	752
Kansai Power	2240	2250
Kawasaki Steel	288	280
Kirin Brewery	1140	1150
Komatsu	679	672
Kubota	535	535
Kyocera	4300	4320
Matsu Elec Inds	1130	1140
Matsu Elec Wks	910	900
Mitsubishi Bk	2240	2220
Mitsubishi Kasei	383	380
Mitsubishi Elec	478	476
Mitsubishi Hev	512	512
Mitsubishi Corp	841	835
Mitsui and Co	567	572
Mitsukoshi	700	707
Mitsumi	1170	1160
NEC	644	645
NGK Insulators	925	915
Nikko Securities	630	627
Nippon Kogaku	756	730
Nippon Oil	590	585
Nippon Steel	286	285
Nippon Yusen	474	473
Nissan	570	576
Nomura Sec	1450	1450
NTT	5250a	5220a
Olympus Optical	1070	1070
Pioneer	2520	2580
Ricoh	580	578
Sanyo Elec	357	360
Sharp	976	975
Shimazu	525	532
Shinetsu Chem	1510	1490
Sony	4210	4200
Sumitomo Bk	1750	1740
Sumitomo Chem	427	425
Sumi Marine	858	871
Sumitomo Metal	264	263
Taisei Corp	609	611
Taisho Marine	863	861
Takeda Chem	1250	1230
TDK	3510	3500
Teijin	393	391
Tokyo Marine	1170	1150
Tokyo Elec Pw	2450	2450
Toppan Printing	1040	1040
Toray Ind.	605	602
Toshiba	605	607
Toyota	1390	1400
Yamaichi Sec	511	520

a: x 100.
Nikkei 225 : 16539
Previous : 16510
Topix Index : 1265
Previous : 1266

Toronto

	Close	Prev.
Abitibi Price	14¼	14⅛
Agnico Eagle	5	5
Air Canada	2.51	2.55
Alberta Energy	15⅛	15⅝
Am Barrick Res	35⅞	36⅝
BCE	42½	42½
Bk Nova Scotia	22	22⅜
BC Gas	14⅞	14⅞
BC Phone	19⅛	19½
BF Realty Hds	0.04	0.04
BP Canada	N.Q.	—
Bramalea	0.41	0.44
Brunswick	8¼	8⅛
CAE	5	5
Camdev	2¾	2.85
CIBC	24	24⅞
Canadian Pacific	16¼	16½
Can Packers	14⅛	14
Can Tire A	14⅛	14½
Cantor	26½	27
Cara	4.20	4.30
CCL Ind B	8⅞	9
Cineplex	1.72	1.72
Cominco	16⅞	17¼
Conwest Expl A	13	11⅝
Denison Min B	0.26	0.26
Dickenson Min A	3.55	3.60
Dofasco	10	10⅛
Dylex A	1.35	1.42
Echo Bay Mines	N.Q.	5½
Equity Silver A	0.72	0.73
FCA Intl	3.10	3.10
Fed Ind A	3.80	3.90
Fletcher Chall A	15	15
FPI	3⅜	3.65
GoldCorp	2½	2½
Gulf Cda Res	3	3
Hees Intl	7⅛	7⅜
Hemlo Gld Mines	7⅛	7⅛
Hollinger	9⅞	9⅞
Horsham	10⅝	10⅝
Hudson's Bay	29¼	29⅞
Imasco	38½	39⅛
Inco	27¼	27½
Interprov pipe	22⅛	22⅞
Jannock	14½	14⅛
Labatt	27⅛	27⅛
Loblaw Co	18⅝	18⅝
Mackenzie	5⅛	5⅜
Magna Intl A	39⅛	39⅜
Maritime	19½	19⅛
Mark Res	4.80	4.80
MacLean Hunter	11⅛	11⅜
Molson A	27¼	27¼
Noma Ind A	4.80	4.95
Noranda Inc	17⅛	17¼
Noranda Forest	7⅛	7⅛
Norcen Energy	15¼	15⅜
Nova Corp	8⅛	8⅛
Oshawa	21½	21⅛
Pagurin A	2½	2.58
Placer Dome	15⅜	15⅜
Poco Petroleum	4.45	4½
PWA Corp	0.62	0.58
Quebec Sturgeon	0.22	0.22
Rayrock	10⅛	10½
Renaissance	19	18⅛
Rogers B	16⅛	16⅛
Rothmans	100	100
Royal Bank Can	22⅞	22¼
Royal TrustCo	2.64	3.05
Sceptre Res	N.Q.	—
Scott's Hosp	9⅞	9⅞
Seagram	32	32⅝
Sears Can	6	5⅞
Shell Can	32½	32⅛
Sherritt Gordon	6⅛	6⅛
SHL Systemhse	9⅛	9⅛
Southam	15⅛	15⅛
Spar Aerospace	17⅛	17⅛
Stelco A	1.22	1.27
Teck B	16⅛	16⅛
Thomson News	14⅛	14¼
Toronto Domn	15¼	15⅛
Torstar B	21⅞	21⅛
Transalta Util	N.Q.	—
TransCda Pipe	16⅞	17
Trilon Finl A	3½	4.20
Trimac	9⅛	9⅛
Trizec A	2⅛	2.20
Unicorp Energy	0.35	0.31
Woodward's Ltd	0.23	0.22

TSE 300 Index : 3275.80
Previous : 3290.19

Zurich

	Close	Prev.
Adia Intl	198	198
Alusuisse	461	452
Leu Holdings	320	319
Brown Boveri	3690	3680
Ciba Geigy	675	669
CS Holding	2110	2060
Elektrow	2350	2300
Fischer	735	740
Interdiscount	1460	1400
Jelmoli	1165	1090
Landis Gyr	540	520
Moevenpick	3400	3310
Nestle	1095	1065
Oerlikon-B	427	410
Pargesa Hld	1180	1180
Roche Holding B	4130	4140
Sandoz	3000	2980
Schindler	3800	3790
Sulzer	598	578
Surveillance	1480	1495
Swissair	495	490
SBC	324	315
Swiss Reinsur	540	538
Swiss Volksbank	1105	1100
Union Bank	896	888
Winterthur	3030	2990
Zurich Ins	1025	1015

SBS Index : 699.80
Previous : 692.10

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

EUROPEAN MULTI INDEX FUND
SICAV
Luxembourg, 11, rue Aldringen
R.C. Luxembourg N° B 33790

Avis de dividende

L'Assemblée Générale Statutaire réunie le 15 janvier 1993 a décidé la mise en paiement, à partir du 29 janvier 1993, contre remise du coupon n° 2, d'un dividende pour les cinq compartiments suivants:

EMI-Belgium Index Plus: BEF 152
(BEF 114 net en Belgique après déduction du précompte mobilier de 25%)
EMI-France Index Plus: FRF 2.50
(FRF 1.875 net en Belgique après déduction du précompte mobilier de 25%)
EMI-UK Index Plus: GBP 3.06
(GBP 2.295 net en Belgique après déduction du précompte mobilier de 25%)
EMI-Germany Index Plus: DEM 0.47
(DEM 0.3525 net en Belgique après déduction du précompte mobilier de 25%)
EMI-Spain Index Plus: ESP 148
(ESP 111 net en Belgique après déduction du précompte mobilier de 25%)

par action de la catégorie A aux actions en circulation le 15 janvier 1993. Les titres coteront ex-dividende à partir du 18 janvier 1993.

Les coupons sont payables aux guichets des institutions suivantes:
en Belgique: Kredietbank S.A.
Crédit Général S.A. de Banque
au Luxembourg: Kredietbank S.A. Luxembourgeoise

Les coupons peuvent être réinvestis à des conditions avantageuses dans tous les Fonds et SICAV de la Kredietbank S.A., à l'exception de Findico, International Property Fund et KB Institutional Fund.

Le Conseil d'administration

SANOFI: *Pharmaceuticals Firm Insists Saint Laurent Fits Beautifully*

(Continued from first finance page)

cludes Oscar de la Renta, Roger & Gallet and Van Cleef & Arpels. The company has major shareholdings in Yves Rocher and Nina Ricci.

As an example, Mr. Dehecq referred to the U.S. market, where he said Sanofi's and Nina Ricci's sales in beauty products amounted to about $130 million a year, while Yves Saint Laurent's were only about $60 million. "We are going to boost Yves Saint Laurent products enormously through our distribution muscle and know-how," he said.

In contrast, Yves Saint Laurent, with sales of $36 million in Britain compared to less than half that for Sanofi in beauty products, would be in a position to help Sanofi in that market, Mr. Dehecq said.

He estimated that, with cost cuts due to the merging of operations in countries throughout the world, the combined operating profits of Yves Saint-Laurent and the Sanofi beauty division could be improved by 40 percent by 1994. Control of cosmetics and beauty products would now lie completely with Sanofi, Mr. Dehecq added, with Mr. Saint Laurent and Mr. Bergé retaining power only over the couture division until the year 2001.

"I am a man who has kept his promises for 20 years and I state categorically that there will be no dilution of Elf Sanofi's earnings in 1993 due to this deal," he said.

The purchase of Yves Saint Laurent, on the basis of five Sanofi shares for every four shares of the fashion group, will involve the issue of more than 3 million new Sanofi shares.

"There has to be some dilution of earnings," said Joanna Clepp, an analyst at Hoare Govett in London. "Sanofi has paid a very high price, perhaps 25 times Yves Saint Laurent's 1992 earnings." Yves Saint Laurent made a net profit of 232 million francs in 1991, but this is expected to fall to under 150 million francs in 1992 due to the depressed market for luxury goods.

Mr. Dehecq said that Elf Sanofi's net profit for 1992 would rise to "decisively more than 1 billion francs," from 950 million in 1991.

This improvement appears to chiefly reflect the smooth functioning of the alliance between Sanofi and Sterling Winthrop, a unit of Eastman Kodak. This alliance, formed without the exchange of any cash and based on a complex sharing of control and profits, seems to have allowed each company to build on its strengths.

Mr. Le Floch-Prigent of Elf Aquitaine has said that one reason for the Yves Saint Laurent acquisition was to maintain Sanofi's profitability until the expected introduction, in 1997 and beyond, of a new osteoporosis drug, Tiludronate.

But the challenge now facing Sanofi is to prove the market wrong in believing that this heavy investment in the beauty sector may detract from the company's consistently solid performance in pharmaceuticals.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

صبكرا من الاهل

Cathay Says Attendants' Strike Is Crumbling

Bloomberg Business News

HONG KONG — Cathay Pacific Airways Ltd. said Thursday the strike by its flight attendants was crumbling, with about 50 percent of its cabin staff back on the job.

"My best guess is that probably about half the crew are now actively flying," said Rod Eddington, Cathay's managing director.

The Flight Attendants Union, which called the strike eight days ago in a dispute mainly about staffing levels, says that around 3,000 of its 3,500 members are on strike. Cathay has around 4,000 cabin crew.

Ken Patience, a union spokesman, said "3,000 are striking at the moment and we have a list of precisely who they are." He said the management claims that the strike was crumbling was an attempt to demoralize and divide the strikers.

Mr. Eddington said Cathay would be able to get all its passengers into and out of Hong Kong over the Chinese New Year holiday, which begins Friday and is the airline's busiest time of year.

Cathay said it planned to operate 25 of its own aircraft from Hong Kong on Thursday and that it chartered a further 22 with crew from other airlines. Altogether, it is running 47 of a scheduled 49 services.

One of the sticking points in negotiations to end the job action is likely to be Cathay's insistence that it will take disciplinary action, up to and including dismissal, against those who went on strike.

The union says it will not call off the strike unless Cathay, which is controlled by Swire Pacific Ltd., agreed not to penalize those involved in the action.

Clinton: Tough on Trade?

Japan Hopes for Best, Prepares for Worst

By Paul Blustein
Washington Post Service

TOKYO — For weeks, Japanese trade experts have been struggling to divine President Bill Clinton's intentions, intensively seeking to assess just how tough he will get with Japan on the trade issue.

Officials from three government agencies and the leading business organization, the Keidanren, have traveled to Washington in hopes of gaining insight. Back in Tokyo, their colleagues have been poring over transcripts of confirmation hearings for Mr. Clinton's top appointees.

Their general conclusions: Mr. Clinton will not abandon the free-trade orientation of prior U.S. governments, nor use extreme protectionist methods to bully Japan into buying more U.S. products. Then again, he might.

"Our overall impression of Clinton is that, first of all, he understands many issues very well," said a senior official of the Ministry of International Trade and Industry. "But our feeling is that, perhaps as a result of his being so knowledgeable, what he will actually do is unknown.

"A lot of us thought that once we found out who would be in the cabinet, we might get an impression of what his trade policies will be," the official said. "But the situation is still difficult to figure out."

That mixture of confidence and anxiety is widely shared. Despite troubling signals and Japanese expectations that the new president will adopt a somewhat tougher trade stance than George Bush did, the prevailing view is that Mr. Clinton's trade policies will not be radically different.

"They will probably say all sorts of things," Prime Minister Kiichi Miyazawa said in a recent television interview. "Whenever there is a new administration they always blow a lot of hot air. But after several months, it quiets down."

Japanese business and government leaders applaud the president's focus on deficit-cutting and curing America's domestic problems — a more sensible approach, in their view, than blaming Japan for U.S. woes.

But few people in Tokyo say they are sure the new administration will adhere to the free-trade ideology of the past. So policymakers are discussing proposals aimed at keeping trade disputes from escalating, and are vowing to fight back should Washington ever unilaterally impose trade sanctions against Tokyo.

> **'What he will actually do is unknown.'**
> **A MITI official**

"When you become president, you become prudent and responsible," said Kazuo Nukazawa, managing director of the Keidanren. "But we are preparing for the worst. Any prudent nation should."

One of the main reasons for optimism on the trade front, in the view of Mr. Nukazawa and others, is that the United States is staging a solid recovery from recession, and such U.S. industries as computer chip making and auto manufacturing are becoming more competitive, thereby reducing one major cause of anti-Japanese feeling.

But some see unsettling signs, notably the selection of Laura D'Andrea Tyson to chair the president's Council of Economic Advisers. Mrs. Tyson has argued that to ensure the health of strategically important industries, the U.S. government may need to "manage" trade with countries like Japan.

Noboru Hatakeyama, MITI's vice minister for international affairs, gave a cool reaction last month to her selection. "We have not necessarily gotten the impression that she is very much in favor of free trade," he said.

Japanese automakers are particularly upset over signs that the new administration intends to sharply increase tariffs on imports of Japanese minivans. Tatsuro Toyoda, president of Toyota Motor Corp., said such a move would be "completely counter to the spirit of free trade."

Accordingly, Japanese government and business leaders are girding for a possible onslaught of criticism from Washington. They say one of the ways Tokyo will surely respond is by announcing a major new government spending program intended to boost the economy. That would help spur demand for imported goods and put a lid on Tokyo's embarrassing trade surplus.

But officials here said Tokyo was likely to take a tougher line if it felt abused by Mr. Clinton. For example, they say, if Washington unilaterally imposes sanctions on Japanese products in a bid to force Tokyo to import more, Japan would most likely haul the United States before the General Agreement on Tariffs and Trade.

Dell Corp. Escalates Japan's PC War

Compiled by Our Staff From Dispatches

TOKYO — Dell Computer Corp., hot in the footsteps of its archrival Compaq, threw down the gauntlet Thursday to its U.S. and Japanese competitors with a plan to crash the Japanese market with low-cost personal computers.

But analysts were skeptical whether the ambitious Texas-based start-up would win over Japanese customers, who are notoriously fussy about service and back-up support for products.

Michael S. Dell, the 27-year-old chairman, said at a news conference that Dell's entry into Japan marked a shift in the international strategy of a company that already derives nearly 40 percent of total revenue from non-U.S. subsidiaries.

"While we have focused our energy on expansion in Europe up until now, the focus of Dell in the next five years will be Asia," he said. Next week, Dell will set up a subsidiary in Australia.

The company will market six personal-computer models in Japan starting Friday, with prices starting at 98,000 yen ($790) for machines based on Intel's 386SX central processing units; 152,000 yen for more powerful machines based on Intel's 486SX CPUs; and 248,000 yen for 386SX-based notebook computers.

Compaq Computer Corp. started the onslaught of foreign computer makers on Oct. 1, announcing 24 models priced from 128,000 yen. On Oct. 20, IBM Japan came in with machines also built around the Intel 486 chip and priced from 198,000 yen. On the same day, Apple Computer Inc. and Digital Equipment Corp. dropped their prices in Japan by 10 percent and 56 percent, respectively.

Thursday's announcement by Dell comes three days after Japan's PC market leader, NEC Corp., introduced six personal-computer models with dramatically improved performance at virtually the same prices as their predecessors.

NEC's executive vice president, Akira Kobayashi, argued last week: "NEC's superior quality, service and technology will differentiate us from our cheaper competitors in the marketplace."

While Dell says service is its strong point, this is not yet known in Japan, where after-sales service is particularly prized.

"They don't have a track record," said David Benda, senior analyst at Barclays de Zoete Wedd Securities. "I don't think anybody's ever heard of them in Japan."

(Bloomberg, Reuters)

Nippon Steel Mulls Chip Deal

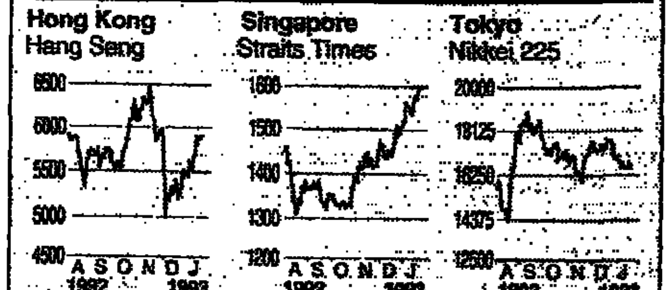
Agence France-Presse

TOKYO — Nippon Steel Corp. said Thursday it was considering buying a troubled unit of Minebea Co. that makes computer chips under licence from Intel Corp. and Hitachi Ltd.

Both parties declined to confirm a report in the Nihon Keizai Shimbun that the world's biggest steelmaker would pay 30 billion yen ($240 million) for the 60 percent of NMB Semiconductor Co. held by Minebea. But a Minebea spokesman said talks had entered a "final stage."

Hit by the soaring yen in the 1980s, Nippon Steel has diversified by expanding into such fields as communications. But unlike Kobe Steel and Kawasaki Steel, it has been relatively slow to get into computer chips.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,914.39	5,877.02	+0.64
Singapore	Straits Times	1,593.87	1,578.16	+1.00
Sydney	All Ordinaries	1,519.18	1,521.80	-0.18
Tokyo	Nikkei 225	16,538.68	16,510.18	+0.17
Kuala Lumpur	Composite	625.93	622.61	+0.53
Bangkok	SET	965.34	961.30	+0.42
Seoul	Composite Stock	699.92	700.00	-0.01
Taipei	Weighted Price	Closed	3,420.62	-
Manila	Composite	1,331.24	1,309.68	+1.65
Jakarta	Stock Index	276.74	277.15	-0.15
New Zealand	NZSE-40	Closed	1,505.49	-
Bombay	National Index	1,161.70	1,149.72	+1.04

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **South Korea's** Finance Ministry said it would ease credit controls on 20 *chaebol*, or conglomerates; starting in February, the government will control credit for the 30 biggest chaebol only, down from the current 50.
- **Shuwa Corp.**, a real estate group and stock speculator, is seeking to sell its shareholdings in the retailers **Isetan Co.** and **Matsuzakaya Co.** to help pay debt of 1 trillion yen ($8 billion), industry sources, analysts and published reports said.
- **Sanyo Electric Co.** announced its first pen-based computer, PenAct, and hopes to sell 5,000 units in the first year at 475,000 yen apiece.
- **Taiwan's Securities and Exchange Commission** said the **Government of Singapore Investment Corp.**, the biggest foreign investor on the Taiwan Stock Exchange, has received final approval to buy another $50 million of local stocks, bringing its authorized level to $150 million.
- **Campbell Soup Co.** refused to lift its bid for **Arnotts Ltd.** a second time in light of the Australian company's six-month results, which showed a 133 percent increase in net profit to 53.3 million dollars ($35.6 million).
- **Nomura Securities Co., Daiwa Securities Co., Nikko Securities Co.** and **Yamaichi Securities Co.** plan to offer accounts through which individual investors can pool their money and buy shares with incremental payments of as little as 10,000 yen a month.

Reuters, Bloomberg, AFP

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INTERNATIONAL FUNDS

Jan. 21, 1993

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 114.78
m ABC Islamic Fund (E.C.) $ 119.32
ABN AMRO BANK, P.O. Box 469, Amsterdam
w Columbia Securities Fl 134.67
w Trans Europe Fund Fl Fl 75.28
w Trans Europe Fund $ $ 41.74
w Alrenta Fl 209.30
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 28.9530
w AIG Balanced World Fd $ 102.3467
w AIG Japan Fund $ 84.7833
w AIG South East Asia Fd $ 146.7082
d High Life Fund Ecu 7.18
d UBZ Euro-Optimizer Fund Ecu 11.45
d UBZ Liquidity Fund $ $ 109.3412
d UBZ Liquidity Fund DM DM 115.1321
d UBZ Liquidity Fund Ecu Ecu 114.2736
d UBZ Liquidity Fund SF SF 114.4640
ALFRED BERG
d Alfred Berg Norden $ 122.84
Alfred Berg Sicav
d Far East $ 100.96
d Germany DM 183.58
d Global $ 142.71
d Netherlands Fl 175.13
d North America $ 111.07
d Switzerland SF 133.59
d U.K. £ 64.15
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w Alpha Asia Hedge Fund $ 89.73
m Alpha Europe Fund Ecu 197.75
m Alpha Futures Fund Ltd $ 178.04
m Alpha Global Fund $ 731.64
m Alpha Hedge Fund $ 597.14
m Alpha Japan Spec. Hse Fd $ 226.78
m Alpha Latin America $ 153.81
m Alpha Neutral $ 105.29
m Alpha Pacific Fund Ltd $ 241.24
m Alpha SAM $ 100.45
m Alpha Short Fund Ltd $ 88.16
m Alpha Tilldale Fund $ 138.51
m Alpha Worthington $ 116.93
m Buchanan-Alpha Eur.Hdge. Ecu 115.49
m Curran-Alpha Hlth Care Fd $ 380.13
m Heisei Japan Fund Y 8707
w Hemisphere Mkt Neutral $ 101.98
w Nicholas-Applegate Aurelia $ 187.51
w Nicholas-Applegate Hedge $ 135.78
m Sage International Fd $ 102.26
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 11.43
w Arral Asian Fund $ 225.48
w Arral Int'l Hedge Fund $ 159.76
BAIL, 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 560.46
Intermarket Multicurrency Fund
m Class A FF 2135.80
m Class B $ 215.35
m Class C Y 51447.00
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.19
w Int'l Bond Fund (Sicav) $ 14.48
w Dollar Zone Bd Fd (Sicav) $ 11.41
w Sterling Equity Fd (Sicav) £ 1.842
w Sterling Bd Fd (Sicav) £ 1.312
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Ariane $ 4748.93
d Asia/Japan Emerg. Growth $ 18.06
w Esprit Sicav Ecu 1038.25
b Government Secur. Fd $ 64.77
w Hispano Int'l Fund Ecu 11.21
b Laicom $ 1649.83
b Opportunities $ 838.13
b Optigest Fixed Income DM 131.94
b Optigest Global General DM 148.02
d Pacific Nies Fund $ 5.96
f Select. Horizon FF FF 74922.28
d The Europe Japan Fund $ 8.99
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 118.14
m Japan Gtd Fd A (30/11/92) $ 80.54
m Japan Gtd Fd B (30/11/92) $ 98.19
m Galaxy Futures Fund Ltd $ 108.27
m Dual Futures Fd Cl A Units $ 125.99
m Dual Futures Fd Cl B Units $ 118.56
m Dual Futures Fd Cl C Units $ 115.95
m Dual Futures Fd Cl D Units $ 114.67
m Maxima Fut. Fd Ser. 1 Cl. A $ 119.20
m Maxima Fut. Fd Ser. 1 Cl. B $ 112.72
m Indosuez Curr. Cl A Units $ 124.00
m Indosuez Curr. Cl B Units $ 106.46
w IPNA-3 $ 472.00
d ISA Asian Growth Fund $ 41.75
d ISA Japan Res. Growth Fd. Y 681.80
d ISA Pacific Gold Fund $ 9.52
d ISA Asian Income Fund $ 8.88
d Indosuez Korea Fund $ 9.28
w Shanghai Fund $ 4.77
w Himalayan Fund $ 11.96
w Manila Fund $ 12.28
w Malacca Fund $ 11.43
w Siam Fund $ 34.39
d Indosuez Hong Kong Fund $ 20.150
d Oriental Venture Trust $ 40.895
d North American Trust $ 37.045
d Singap & Malay Trust $ 15.645
d Pacific Trust HK$ 22.950
d Tasman Fund $ 4.375
d Japan Fund $ 11.335
w Managed Trust $ 21.040
d Japan Warrant Fund $ 0.37
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 946.84
w Daiwa LCF Rothschild $ 1049.30
w Ecu d'Or Ecu 57.42
f Force Cash Opti Taux d'Int Ecu 1062.21
f Force Cash Opti USD/DEM Ecu 1043.96
f Source Sicav $ 76.16
BANQUE SCANDINAVE A LUXEMBOURG
w Universal Eurosec ECU Ecu 101.5712
w Universal Intelsec USD A $ 14.5182
w Universal Intelsec USD B $ 15.0160
w Universal Intelbond USD A $ 16.7728
w Universal Intelbond USD B $ 18.7688
w Universal Finasec Global FM 101.5502
w Universal Intelbond FRF A FF 110.8060
w Universal Intelbond FRF B FF 129.8050
w Universal Far East A $ 16.1030
w Universal Far East B $ 16.3030
w Universal Japan A Y 913.0581
w Universal Japan B Y 913.9581
w Universal Parsec B $ 106.1837
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 81.14
w Intelsec Chf SF 163.27
w Swissbond Chf SF 109.53
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv Fund-Ecu Bonds Ecu 6133.02
w BDD Inv Fund-Ecu Cash Ecu 5353.41
w BDD Inv Fd-Euro Equities Ecu 4698.13
w BDD Inv Fund-US$ Bonds $ 5156.59
w BDD Inv Fund-US$ Cash $ 5149.26
w BDD Inv Fd-North Am Eq $ 5233.06
BNP LUXEMBOURG
INTER CASH
f France Monetaire FF 13509.82
f France Securite FF 15979.71
f Inter Cash DM DM 2533.86
f Inter Cash Ecu Ecu 1740.34
f Inter Cash GBP £ 1391.31
f Inter Cash USD $ 1196.04
f Inter Cash Yen Y 161733
INTER OPTIMUM
w Interbond USD $ 267.19
w BEF/LUF BF 96329.00
w Multidevises DM DM 2653.10
w USD $ 1276.45
w FRF FF 13658.10
w ECU Ecu 1085.58
INTER STRATEGIE
w Australie $ 8.41
w France FF 9908.77
w Europe du Nord £ 1047.42
w Europe du Centre DM 2806.43
w Europe du Sud Ecu 668.32
w Japon Y 99483
w Amerique du Nord $ 1405.43
w Sud-Est Asiatique $ 1109.80
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 15.30
d Non-$ Money Market DM 39.40
d $ Bond $ 17.01
d Non-$ Bond DM 38.55
d Global Equity $ 16.25
d Global Bond $ 18.41
d Global Bond & Equity $ 16.11
d Prec. Mets/Min. Secs. $ 4.87
d Pacific Equities $ 9.95
d European Equities $ 8.99
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
w Global USD $ 10.52
w Global GBP £ 10.80
w European & Atlantic $ 10.29
w Pacific $ 10.54
w Emerging Markets $ 11.25
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A FF 7480.59
d Fructilux - Obl. Euro B Ecu 1379.67
w Fructilux - Actions Fses C FF 6474.22
d Fructilux - Actions Euro D Ecu 1156.79
d Fructilux - Court Terme E FF 7580.10
CALLANDER
w Callander Emer. Growth $ 136.40
w Callander F-Asset $ 121.86
w Callander F-Austrian AS 862.46
w Callander F-Spanish Pta 6747.03
w Callander F-US Health Care $ 87.43
w Callander Swiss Growth SF 114.69
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 101.11
w Capital Italia SA $ 33.40
CDC INTERNATIONAL
w CFI Court Terme FF 157671.60
w CFI Long Terme FF 1310251.67
CIC GROUP
d Oblicic Court Terme FF 14495.12
d Oblicic Monetaire FF 14483.55
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POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1284.92
d Citinvest Mngd Growth $ 1160.96
d Citinvest Grth Euro Ecu 1141.58
d Citinvest Selector $ 1165.45
d Citicurrencies USD $ 1572.01
d Citicurrencies GBP £ 151.72
d Citicurrencies DEM DM 131.67
d Citicurrencies Yen Y 12020.00
d Managed Currency Fund $ 146.95
d Citiport N.A. Equity $ 236.89
d Citiport Japan Equity Y 4042.00
d Citiport UK Equity £ 118.22
d Citiport IAPEC $ 147.18
d Citiport Cont. Euro Equity Ecu 128.27
d Citiport Eomec $ 114.58
d Citiport German Equity DM 72.54
d Citiport Swiss Equity SF 94.56
d Citiport French Equity FF 1163.29
d Citiport N.A. $ Bond $ 153.97
d Citiport Euro Bond Ecu 135.07
d Citiport Pacific Bond Y 12228.00
d Citiport Austr. Dollar Bond AS 112.74
CITITRUST
w US $ Equities $ 258.94581
w US $ Bonds $ 16.16615
w US $ Money Market $ 15.26581
w Citiland $ 1186.94034
m Citiperformance Pftl S.A. $ 12.99794
w The Good Earth Fund $ 14.28147
COMPASS INT'L HOLDINGS LTD.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 12.41
w Bond : Ecu Multicurr. Ecu 12.33
w Equity : United Kingdom £ 9.31
CRAGHOTTI & PARTNERS
w C & P Futures / Fund $ 7006.80
w C & P Diversified Fund $ 924.40
w C & P Dollar Plus $ 1043.20
w C & P $ Allocation Plus $ 1002.10
w C & P Universal Plus $ 1010.70
w C & P Forex Plus $ 1022.28
w C & P Global Hedge $ 957.40
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 107.78
d Actions Nord-Americaines $ 21.08
d Actions Japonaises Y 1649.75
d Actions Anglaises £ 12.57
d Actions Allemandes DM 29.99
d Actions Francaises FF 112.36
d Actions Esp. & Port. Pta 2483.19
d Actions Italiennes Lit 25724.28
d Actions Bassin Med. Ecu 14.15
d Actions Bassin Pacifique $ 21.51
d Actions Europeennes Ecu 15.50
d Actions Agro-Alimen. FF 113.49
d Actions Sect. Comm. FF 106.00
d Oblig Int'l Diversifiees FF 116.43
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d Oblig Japonaises Y 2525.60
d Oblig Anglaises £ 12.75
d Oblig Allemandes DM 36.51
d Oblig Francaises FF 135.98
d Oblig Esp. & Port. Pta 2338.27
d Oblig Italiennes Lit 29457.87
d Oblig Europeennes Ecu 18.86
d Oblig Haut Rendement $ 17.42
d Oblig Div Sensib Red FF 114.45
d Oblig Convert. Intern. FF 172.34
d Court Terme Ecu Ecu 20.20
d Court Terme USD $ 16.97
d Court Terme FRF FF 129.22
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 81391.42
d Europe Prest. Fund A Ecu 8.28
d Europe Prest. Fund B Ecu 10.42
CREDIT SUISSE
d CSF Bonds SF 80.371
d Bond Valor Swf SF 101.455
d Bond Valor US - Dollar $ 114.704
d Bond Valor D - Mark DM 109.170
d Bond Valor Yen Y 10174.390
d Bond Valor £ Sterling £ 99.702
d Convert Valor Swf SF 139.726
d Convert Valor US - Dollar $ 179.146
d CSF International SF 130.380
d Actions Suisses SF 625.944
d Europa Valor SF 212.070
d Energie - Valor SF 129.681
d Pacific - Valor SF 102.552
d CS Gold Valor $ 79.257
d CS Tiger Fund $ 775.677
d CS Ecu Bond A Ecu 99.070
d CS Ecu Bond B Ecu 157.592
d CS Gulden Bond A Fl 99.304
d CS Gulden Bond B Fl 140.707
d CS Hispano Iberia Fd A Pta 21673.380
d CS Hispano Iberia Fd B Pta 22220.400
d CS Prime Bond A DM 99.410
d CS Prime Bond B DM 127.783
d CS Europa Bond A DM 231.521
d CS Europa Bond B DM 307.463
d CS Fixed I SF 7% 1/96 SF 98.250
d CS Fixed I DM 8% 1/96 DM 105.721
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 103.180
d CS Euro Blue Chips A DM 216.420
d CS Euro Blue Chips B DM 224.271
d CS Short-T. Bond $ A $ 102.419
d CS Short-T. Bond $ B $ 152.520
d CS Short-T. Bond DM A DM 99.090
d CS Short-T. Bond DM B DM 141.758
d CS Money Market Fd $ $ 1720.170
d CS Money Market Fd DM DM 1684.580
d CS Money Market Fd £ £ 2189.197
d CS Money Market Fd Yen Y 140073.380
d CS Money Market Fd C$ C$ 1226.272
d CS Money Market Fd Ecu Ecu 1259.924
d CS Money Market Fd SF SF 5498.085
d CS Money Market Fd HFl Fl 1113.282
d CS Money Market Fd Lit Lit 1090598.880
d CS Money Market Fd FF FF 5007.083
d CS Money Market Fd Pta Pta 109269.170
d CS Oeko-Protec A DM 222.176
d CS North-American Fd A/B $ 271.933
d CS UK Fund B £ 102.771
d CS France Fund B FF 939.596
d CS Euroreal DM 100.00
d CS Italy Fund A/B Lit 202913.50
d CS Netherlands Fd A/B Fl 296.58
d CS FF Bond A/B FF 1025.35
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d Concentra + DM 41.75
d Int'l Rentenfond + DM 69.67
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d Capital $ 24.287
d Income $ 15.419
INTERNATIONAL INCOME FUND
d Long Term $ 34.9209
ECU TERMINVEST PLC (44 71 245 1010)
d Ecu Plc Onega Fund £ 0.73
d Ecu Plc Royden Fund £ 1.65
EQUIFLEX LIMITED
w Class C / North America Fl 13.45
EUROPA FUNDS LIMITED
w American Equity Fund $ 267.03
d American Option Fund $ 243.38
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pftl Hedged $ 12.53
d Balanced Pftl Unhedged $ 11.51
d Conv. Securities Pftl. $ 7.91
d Discovery Fund $ 19.16
d Dollar Savings Trust $ 198.50
d Far East Fund $ 32.06
d Fid. Amer. Assets $ 191.79
d Fid. Amer. Values IV $ [illegible]
d Frontier Fund $ 35.61
d Global Ind Fund $ 16.57
d Global Selection Fund $ 13.35
d International Fund $ 15.21
d New Europe Fund $ 9.54
d Orient Fund $ 82.74
d Pacific Fund $ 262.07
d Special Growth Fund $ 25.78
d World Fund $ 87.87
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1085.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.13
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 222.45
w Gaia Hedge III $ 40.97
w Gaia Swiss Franc Fd. SF 84.25
m Gaia Guaranteed Cl. I $ 81.55
m Gaia Guaranteed Cl. II $ 87.52
GAM ANLAGEFONDS AG (41-1-251 6640)
Muhlebachstrasse 173, CH-8034, Zurich
d GAM (CH) Mondial SF 1336.76
d GAM (CH) Pacific SF 1968.55
d GAM (CH) America SF 1720.67
d GAM (CH) Europe SF 82.56
GAM TRADITION ANLEGEFONDS AG.
d GAM Tradition SF 963.60
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BOND PORTFOLIOS
d DEM Bond Dis 5.38 DM 5.98
d Diverbond Dis 2.72 SF 2.94
d Dollar Bond Dis 2.20 $ 2.36
d European Bd. Dis 1.10 Ecu 1.17
d French Franc Dis 9.25 FF 11.73
d Global Bond Dis 2.11 $ 2.30
d Sterling Bd. Dis 1.09 £ 1.12
EQUITY PORTFOLIOS
d Developing Markets $ 2.85
d Europe Ecu 1.10
d France FF 9.92
d Germany DM 4.33
d International $ 2.13
d Japan Y 196.00
d Natural Resources $ 1.96
d North America $ 2.47
d Pacific $ 2.73
d Singapore / Malaysia S$ 6.77
d Switzerland SF 2.72
d United Kingdom £ 1.31
RESERVE FUNDS
d DEM Dis 5.39 DM 5.738
d Dollar Dis 2.00 $ 2.098
d French Franc Dis 0.01 FF 11.60
d Sterling Dis 0.89 £ 1.170
d Yen Reserve Y 278.0
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 659.24
w Scottish World Fund £ 225.4686
w State St. American $ 338.62
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.22
d Capital Rentinvest $ 169.16
d Rentinbel Distribution LF 9824.00
d Rentinbel Capitalization LF 14761.00
GENESEE FUND Ltd
w (A) Genesee Eagle $ 114.30
w (B) Genesee Short $ 68.97
w (C) Genesee Opportunity $ 136.07
w (F) Genesee Non-Equity $ 114.84
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 317.45
w GAM America Inc. $ 366.62
w GAM Australia Inc. $ 129.79
w GAM ASEAN Inc. $ 263.79 •
w GAM Boston Inc. $ 334.18
w GAM Selection Inc. $ 537.09
w GAM European Inc. $ 76.98 •
w GAM Europe Fund $ 74.10
w GAM Franc-Val Inc. SF 160.87
w GAM France Inc. FF 1618.35
w GAM Global Fund $ 104.81
w GAM High Yield Inc. $ 136.12
w GAM Hong Kong Inc. $ 387.17
w GAM International Inc. $ 136.17
w GAM Japan Inc. $ 574.05
w GAM North America $ 126.27
w GAM Money Mkts Fd $ $ 100.18
w GAM Money Mkts Fd £ £ 100.41
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w GAM Money Mkts Fd DEM DM 100.55
w GAM Money Mkts Fd Yen Y 10016.80
w GAM Allocated Mlti-Fd $ 136.37
w GAM Mlti-Global US$ Fd $ 143.82
w GAM Trading US$ Fd $ 148.38
w GAM Deferred Mlti-Fd $ 126.70
w GAM Mlti-Europe US$ Fd $ 101.22
w GAM Emerg Mkts Mlti-Fd $ 107.10
w GAM Mlti-Europe DM Fd DM 97.30
w GAM Market Neutral Fd $ 104.20
w GAM Trading DM Fd DM 101.61
w GAM Overseas Inc. $ 130.37
w GAM Pacific Basin Fund $ 127.92
w GAM Pacific Inc. $ 572.09 •
w GAM GAMCo Fund Inc $ 175.51
w GAM Singap-Malay Inc $ 287.17
w GAM Swiss Fr Spec Bd Fd SF 111.40
w GAM Value Inc. $ 112.59
w GAM Worldwide Inc. $ 362.91
w GAM Tyche S.A. Class A $ 305.27
w GAM Univ. Spain Inc. SF 111.74
w GAM Americana Fds Inc. DM 94.66
w GAM Americana Fds Acc. DM 94.66
w GAM Orient Fonds Inc. DM 98.58
w GAM Orient Fonds Acc. DM 98.58
w GAM Tokyo Fonds Inc. DM 103.97
w GAM Tokyo Fonds Acc. DM 103.91
w GAM Univ. D-Mark Acc. DM 126.43
w GAM Univ. D-Mark Inc. DM 119.05
w GAM Univ. Dollar Acc. $ 109.37
w GAM Univ. Dollar Inc. $ 102.66
w GAM Europa Fonds DM 102.04
w GAM U.S. Inc. $ 217.53
w GAM Whitehorn Fund Inc. $ 184.87
w GAM UT Inc. $ 640.38
w GSAM Composite Fd Inc. $ 275.75
w GAM Bond Fd Inc. US Ord. $ 137.57
w GAM Bond Fd Inc. US Spe. $ 182.34
w GAM Bond Fd Inc. SF SF 94.16
w GAM Bond Fd Inc. Yen Y 13451.00
w GAM Bond Fd Inc. DM DM 109.39
w GAM Bond Fd Inc. £ £ 141.50
w GAM Sterling Spec. Bd Fd £ 118.00
m GAM-Cargill Minnetonka $ 100.83
w GAM Combined Fd Inc. DM 100.53
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (C) Financial & Metals $ 101.87
w (F) G7 Currency $ 98.24
w (H) Yen Financial $ 102.87
w (J) Diversified Rsk Adj $ 100.38
w JWH WORLDWIDE FND $ 12.94
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 626 47 41
d GT Asean Fd A Shares $ 47.71
d GT Asean Fd B Shares $ 47.75
d GT Asia Fund A Shares $ 15.61
d GT Asia Fund B Shares $ 15.62
d GT Asian Small Comp A Sh. $ 11.31
d GT Asian Small Comp B Sh. $ 11.33
d GT Australia Fd A Shares $ 23.21
d GT Australia Fd B Shares $ 23.34
d GT Austr. Small Co A Sh $ 15.61
d GT Austr. Small Co B Sh $ 15.63
d GT Bond Fd A Shares $ 17.49
d GT Bond Fd B Shares $ 17.49
d GT Emerging Mkts A Sh $ 13.10
d GT Emerging Mkts B Sh $ 13.11
d GT Hong Kong Fd A Shares $ 50.28
d GT Hong Kong Fd B Shares $ 50.32
d GT Honshu Pathfinder A Shs $ 8.23
d GT Honshu Pathfinder B Shs $ 8.24
d GT Telecomm. Fd A Shares $ 10.79
d GT Telecomm. Fd B Shares $ 10.82
GT MANAGEMENT PLC (44 71 220 45 67)
d G.T. Berry Japan Fund $ 15.34
d G.T. Biotech/Health Fund $ 22.77
d G.T. Deutschland Fund $ 10.51
d G.T. Dollar Fund $ 29.57
w G.T. Euro Small Co Fd $ 28.60
d G.T. Europe Fund $ 36.16
w G.T. Global Small Co Fd $ 18.74
d G.T. Investment Fund $ 16.62
w G.T. Japan OTC Stocks Fd $ 7.27
w G.T. Japan Small Co Fd $ 9.81
w G.T. Korea Fund $ 3.60
w G.T. Latin America Fd $ 16.31
w G.T. Newly Ind Countr Fd $ 34.34
r G.T. Technology Fund $ 54.74
d G.T. UK Small Companies £ 7.27
w G.T. US Small Companies $ 22.52
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 34.56
d Global Bond $ 32.88
d Global High Income Bond $ 20.93
d Gilt & £ Bond £ 18.39
d Euro High Inc. Bond £ 21.77
d Global Equity $ 71.21
d American Blue Chip $ 26.57
d Japan and Pacific $ 80.30
d UK £ 21.49
d European $ 88.41
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 81.859
d US Dollar Money $ 37.187
d US Dollar High Yd Bond $ 21.66
d Int'l Balanced Grth $ 29.35
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 61
m Hermes European Fund Ecu 257.42
m Hermes North American Fd $ 274.33
m Hermes Asian Fund $ 254.55
m Hermes Emerg Mkts Fund $ 86.61
m Hermes Strategies Fund $ 680.04
m Hermes Neutral Fund $ 186.14
m Hermes Global Fund $ 327.37
m Hermes Bond Fund Ecu 1112.17
INTERCONTINVEST SICAV
w II Straight Bond B Ecu 964.82
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Europe Sud E Ecu 74.14
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd.ITL 101187
INTERSELEX GROUP
d Int. America Sicav $ 20.45
d Int. Belgo Sicav BF 2619.00
d Int. Europa Sicav LF 5452.00
d Int. Pacific Sicav $ 77.86
d Int. World Distr. Sicav $ 92.30
INVESCO MIM INT'L. POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0308 •
d Sterling Mngd Ptfl. £ 1.7360
d Pioneer Markets £ 3.9630
d UK Growth Fund £ 1.2870 •
d Gold & Precious Metals £ 0.6330
d Japan Dollar Perf. Fund $ 2.1310
d Jersey Gilt Fund £ 8.1969
d Okasan Global Strategy $ 14.7900 •
d Asia Super Growth $ 15.8500
d Nippon Warrant Fund $ 1.3000
d Asia Tiger Warrant $ 1.6400
d European Warrant Fund $ 1.3500
d Gtd N.W. 1994 $ 9.0600
PREMIER SELECT FUNDS
d American Growth $ 5.7100
d American Enterprise $ 8.5300
d Asia Tiger Growth $ 6.5500
d Dollar Reserve $ 5.2100
d European Growth $ 4.1200
d European Enterprise $ 4.4900
d Global Emerging Markets $ 6.2800
d Global Growth $ 4.5800
d Nippon Enterprise $ 4.9400
d Nippon Growth $ 3.4500
d North American Warrant $ 6.2400
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 41.80
w Class B (Global Equity) $ 10.98
w Class C (Global Bond) $ 11.34
w Class D (Ecu Bond) Ecu 10.29
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 25.62
d JF Far East Wrnt Tr. $ 9.17
d JF Global Conv. Tr. $ 12.15
d JF Hong Kong Trust $ 12.96
d JF Japan Sm. Co Tr. Y 38331.00
d JF Japan Trust Y 10079.00
d JF Malaysia Trust $ 18.27
d JF Pacific Inc. Tr. $ 7.80
d JF Thailand Trust $ 18.93
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 14.15
w Govett Man. Fut. US$ $ 9.99
w Govett $ Gear. Curr. $ 16.72
w Govett Man. Switcher Fd $ 9.5326
JULIUS BAER GROUP
d Baerbond SF 1080.00
d Conbar SF 1718.00
d Helvetbar SF 1350.00
d Equibaer America $ 2280.00
d Equibaer Europe SF 1517.00
d SFR - BAER SF 1103.00
d Stockbar SF 2121.00
d Swissbar SF 2314.00
d Liquibaer $ 2184.00
d Dollar Bond Fund $ 114.30
d DM Bond Fund DM 110.60
d Europe Bond Fund Ecu 123.10
w Multiadvisor Forex Fd. $ 105851.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1770.19
b Int'l Guaranteed Fund $ 1159.69
b Stonehenge Ltd $ 1361.71
b The Gbl Asset Alloc Fd Ltd $ 888.05
b The Stock Index Fut Fd Ltd $ 982.36
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
d Argentinian Invest Co Sicav $ 18.29
w Brazilian Invest Co Sicav $ 20.99
w Colombian Invest Co Sicav $ 9.85
d Latin America Income Co $ 10.02
d Latin American Invest Co $ 8.12
d Mexican Invest Co Sicav $ 31.58
LIPPO INVESTMENTS
w Java Fund $ 5.62
w IDR Money Market Fd $ 11.35
w USD Money Market Fd $ 10.42
w Indonesian Growth Fd $ 10.69
w Asian Growth Fund $ 10.12
w Asian Warrant Fund $ 6.03
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund $ 3.8595
w Antenna Fund $ 11.34
w LG Asian Smaller Cos Fd $ 11.0308
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
w Multicurrency $ 29.86
w Dollar Medium Term $ 22.66
w Dollar Long Term $ 19.18
w Japanese Yen Y 4495.00
w Pound Sterling £ 24.29
w Deutsche Mark DM 16.20
w Dutch Florin Fl 16.92
w HY Euro Currencies Ecu 13.72
w Swiss Franc SF 12.44
w US Dollar Short Term $ 12.28
w HY Euro Curr Divid Pay Ecu 10.49
w Swiss Multicurrency SF 15.40
w European Currency Ecu 19.46
w Belgian Franc BF 126.25
w Convertible $ 13.25
w French Franc FF 139.17
w Swiss Multi-Dividend SF 9.59
w Swiss Franc Short-Term SF 101.04
w Canadian Dollar C$ 12.47
w Dutch Florin Multi Fl 13.58
w Swiss Franc Divid Pay SF 10.63
w CAD Multicur. Div. C$ 9.98
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 14.04
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 46.13
m Mint Limited - Income $ 14.47
m Mint Gtd Ltd - Spec Issue $ 24.23
m Mint Gtd Ltd - Nov 1993 $ 23.23
m Mint Gtd Ltd - Jan 1994 $ 19.07
m Mint Gtd Ltd - Dec 1994 $ 17.30
m Mint Gtd Ltd - Aug 1995 $ 14.40
m Mint Sp Res Ltd (BNP) $ 96.54
m Newcastle Guaranteed Ltd $ 9.90
m Alubaf Mint Gtd Fund Ltd $ 124.52
m Athena Diversified Futures $ 9.45
m Athena Gtd Futures $ 10.42
m Athena Gtd Currencies $ 10.10
m Map Guaranteed 1996 Ltd $ 8.92
d Athena Gtd Financials Cap $ 9.44
d Athena Gtd Financials Inc $ 10.02
m Map Leveraged Recov. Ltd $ 10.42
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Fund Ltd $
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 6.66
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.80
d Class B $ 8.80
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 17.07
d Category B A$ 16.88
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 13.41
d Category B C$ 13.46
DEUTSCHE MARK PORTFOLIO
d Category A DM 12.33
d Category B DM 12.17
POUND STERLING PORTFOLIO
d Category A £ 14.58
d Category B £ 14.42
US DOLLAR PORTFOLIO
d Category A $ 13.38
d Category B $ 13.31
YEN PORTFOLIO
d Category A Y 1229
d Category B Y 1218
MULTI CURRENCY BOND PTFL
d Class A $ 20.85
d Class B $ 20.56
US FEDERAL SECURITIES PTFL
d Class A $ 9.88
d Class B $ 10.40
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 12.42
d Class B $ 12.06
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.64
d Class B $ 12.47
GLOBAL EQUITY PORTFOLIO
d Class A $ 7.63
d Class B $ 7.31
EURO EQUITY PORTFOLIO
d Class A $ 10.32
d Class B $ 10.10
LATIN AMERICA PORTFOLIO
d Class A $ 10.27
d Class B $ 10.17
WORLD NATURAL RESOURCES PTFL
d Class A $ 10.29
d Class B $ 9.99
DRAGON PORTFOLIO
d Class A $ 10.55
d Class B $ 10.50
MORGAN GRENFELL INV FDS LTD
(44) 71 826 08 26
d MG Japan Bullet Fd £ 0.7360
MULTIMANAGER N.V.
w American Growth Fd $ 11.27
m Emerging Markets Fd $ 15.59
w European Curr. Bond Fd Ecu 11.63
w European Growth Fd Ecu 11.15
w Forex Fund $ 11.68
m Futures Fund $ 10.16
w Hedge Fund $ 10.81
w Japanese Fund Y 725
w Market Neutral $ 10.03
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 119.32
w NA Hedge Fund $ 135.78
m NA Japan Hedge Fund $ 89.47
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.08
NORIT CURRENCY FUND
m NCF USD $ 814.31
m NCF DEM DM 877.15
m NCF CHF SF 853.84
m NCF FRF FF 4321.20
m NCF JPY Y 87615.00
m NCF BEF BF 26517.00
OLYMPIA CAPITAL INTL. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539008 Fax: 33-1-42567809
w Finsbury Group $ 190.27
w Olympia Securite SF SF 155.90
w Winch. Frontier $ 301.90
w Winch. Fut. Olympia Star $ 130.22
w Winch. GlSec.Inc.Pl.(A/B) $ 8.16
w Winch. Hldg Int'l Madison Ecu 1320.27
w Winch. Hldg Int'l Ser D Ecu 1546.84
w Winch. Hldg Int'l Ser F Ecu 1554.00
w Winch. Hldg US$ $ 0.1650
w Winch. Reser. Multi. Gvbd $ 16.49
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 16.04
w Optima Futures Fund $ 14.12
w Optima Global Fund $ 10.84
w Optima Short Fund $ 7.77
PARIBAS-GROUP
w Luxor $ 7.26
PERMAL GROUP
b Commodities Ltd $ 943.33
b Drakkar Growth N.V. $ 3022.75
b EuroMir (Ecu) Ltd Ecu 1468.80
b Investment Hldgs N.V. $ 1119.82
b Media Ltd $ 939.68
b Noscal Ltd $ 1678.09
w Updyke Ltd $ 267.83
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 482.30
w Valbond - Ecu (Lux) Ecu 142.28
w Valbond - SFR (Lux) SF 273.76
w Valbond - USD (Lux) $ 215.88
b Eur. Opportunity (Lux) Ecu 84.72
b European Indexed Fd (Lux) Ecu 48.76
b Euroval (Lux) Ecu 179.09
b Global Value (Lux) Quant. Ecu 116.97
m Emerging Markets (Lux) $ 115.35
m Intl Small Cap (IOM) $ 387.49000
PIERSON, HELDRING & PIERSON N.V.
Rokin 55. 1012kk. Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 25.80
w Asian Selection Fd N.V. Fl 65.29
w DP Amer. Growth Fd N.V. $ 37.88
w EMS Offshore Fd N.V. Fl 99.15
w Environment Growth Fund Fl 44.11
w Europe Growth Fund N.V. Fl 43.68
w Japan Diversified Fund $ 34.89
w Leveraged Cap Hold $ 545.97
w Tokyo Pac. Hold. N.V. $ 169.72
PUTNAM
d Emerging Hlth Sc. Trust $ 37.15
w Putnam Em. Info. Sc. Trust $ 31.12
d Putnam Glob. High Growth $ 14.70
d Putnam High Inc. GNMA Fd $ 9.46
d Putnam Int'l Fund $ 12.72
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 161.40
w Quantum Fund N.V. $ 17926.04
w Quasar Int'l Fund N.V. $ 177.44
w Quota Fund N.V. $ 140.75
QUARRY MANAGEMENT LTD
Telephone : 809 - 949-0050
Facsimile : 809 - 949-8062
d Atlas Arbitrage Fd Ltd $ 119.59
d Hesperis Fund Ltd $ 137.81
d Meridian Hedge Fd Ltd $ 1253.97
d Zenith Fund Ltd $ 281.78
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 113.80
d RG Europe Fund Fl 97.50
d RG Pacific Fund Fl 92.00
d RG Divirente Fund Fl 51.40
d RG Money Plus F FL Fl 104.46
d RG Money Plus F $ $ 101.09
d RG Money Plus F DM DM 103.12
d RG Money Plus F SF SF 101.47
More Robeco see Amsterdam Stocks
ROTHSCHILD ASSET MGMT (C.I.) LTD
d Tokyo Pacific Hldgs (Sea) $ 131.54
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 10.45
SAFRA REPUBLIC HOLDING
w Rep.(Gnsey) Dollar Inc Fd $ 10.40
w Rep.(Gnsey) Europe Inc Fd DM 10.40
w Republic GAM Fund $ 119.88
w Republic GAM Growth $ 125.54
w Republic GAM Pacific $ 110.40
w Republic GAM Europe Fd SF 96.72
w Republic GAM America Fd $ 106.19
w Republic GAM Opportunity Fd $ 100.35
w Rep GAM Em Mkts Global $ 98.51
w Rep GAM Em Mkts Latin $ 96.45
REPUBLIC LATIN AMERICA FUND
w Allocated Class $ 98.46
w Brazil Class $ 101.47
w Mexico Class $ 99.65
w Argentina Class $ 93.45
w Venezuela Class $ 94.83
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc $ 15.13
d Equity Int'l Inc $ 12.70
d Equity Global $ 1.35
d Equity For East $ 2.95
d Equity Nat. Resources $ 0.92
d Equity Japan $ 88.00
d Equity Nordic $ 1.17
d Equity U.K. £ 1.32
d Equity Continental Europe $ 1.37
d Equity Mediterranean $ 0.81
d Equity North America $ 1.98
d Int'l Emerging Markets $ 0.95
d Bond Int'l Acc $ 11.41
d Bond Int'l Inc $ 7.60
d Europe Bond Acc $ 1.52
d Europe Bond Inc $ 1.04
d Bond Sweden Sek 14.83
d Bond DEM DM 1.17
d Bond Dollar $ 1.33
d Curr. Swedish Kronor Sek 11.24
d Skandifond Curr. US$ $ 1.52
SOCIETE GENERALE GROUP
d Asia Fund Y 42850.00
d BTW Category A $ 14.12
d BTW Category B $ 38.69
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 15.37
w SF Bonds B Germany DM 29.02
w SF Bonds C France FF 115.36
w SF Bonds E G.B. £ 11.47
w SF Bonds F Japan Y 2170
w SF Bonds G Europe Ecu 15.52
w SF Bonds H World Wide $ 16.36
w SF Bonds J Belgium BF 759.00
w SF Eq. K North America $ 16.26
w SF Eq. L W.Europe Ecu 12.25
w SF Eq. M Pacific Basin Y 1238
w SF Eq. P Growth Countries $ 13.03
w SF Eq. Q Gold Mines $ 12.25
w SF Eq. R World Wide $ 12.83
w SF Short Term S France FF 154.5046
w SF Short Term T Eur. Ecu 14.92
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1017.54
w S.I.F. France Distrib. FF 1011.91
w S.I.F. GB Capital £ 127.89
w S.I.F. GB Distrib. £ 127.19
w S.I.F. Japan Capital Y 8594
w S.I.F. Japan Distrib. Y 8594
w S.I.F. US Capital $ 198.22
w S.I.F. US Distrib. $ 197.16
w S.I.F. World Capital $ 117.34
w S.I.F. World Distrib. $ 117.34
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 124.12
w SAM Strategy Inc. $ 108.46
m Alpha SAM Inc. $ 105.06
w SAM Opportunity Inc $ 101.86
w SAM/McGarr Hedge Fd Inc $ 103.18
w GSAM Composite Fd Inc. $ 275.75
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 53.44
w Svenska Sel. Fd Amer Sh $ 14.38
w Svenska Sel. Fd Germany $ 8.55
w Svenska Sel. Fd Int'l Bd Sh $ 12.48
w Svenska Sel. Fd Int'l Sh $ 50.41
w Svenska Sel. Fd Japan Y 355
w Svenska Sel. Fd Nordic Sh $ 9.65
w Svenska Sel. Fd Pacif Sh $ 4.97
d Svenska Sel. Fd S/T Ass Sh $ 11.61
w Svenska Sel. Fd Swed Bds Sek 1254.39
w Svenska Sel. Fd Sylvia Sh Ecu 981.38
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1258.00
d SBC Euro-Stock Ptfl Ecu 159.08
d SBC Bond Ptfl-Austr$ A/B A$ 108.98
d SBC Bond Ptfl-Can$ A C$ 111.43
d SBC Bond Ptfl-Can$ B C$ 117.50
d SBC Bond Ptfl-DM A/B DM 165.67
d SBC Bond Ptfl-Dutch G. A/B Fl 166.24
d SBC Bond Ptfl-Ecu A Ecu 108.65
d SBC Bond Ptfl-Ecu B Ecu 114.45
d SBC Bond Ptfl-FF A FF 558.94
d SBC Bond Ptfl-FF B FF 589.45
d SBC Bond Ptfl-Sterling A/B £ 55.71
d SBC Bond Ptfl-US-$ A/B $ 105.53
d SBC Bond Ptfl-Yen A/B Y 106666.00
d SBC Sfr Bond Fund A SF 1182.12
d SBC Sfr Bond Fund B SF 1296.67
d SBC MMF - AS AS 4084.69
d SBC MMF - BFR BF 182599.80
d SBC MMF - Can.$ C$ 4413.46
d SBC DM Short-Term A DM 1102.27
d SBC DM Short-Term B DM 1219.73
d SBC MMF - Dutch G. Fl 6841.48
d SBC MMF - Ecu Ecu 3437.68
d SBC MMF - FF FF 22969.01
d SBC MMF - Lit Lit 4752784.00
d SBC MMF - Ptas Pta 317653.00
d SBC MMF - Sterling £ 2647.13
d SBC MMF - SF SF 5586.30
d SBC MMF - US - Dollar $ 6985.22
d SBC MMF - US$/II $ 2025.13
d SBC MMF - Yen Y 582376.00
d SBC Global SF Growth SF 1033.45
d SBC Global Ecu Growth Ecu 1032.08
d SBC Global USD Growth $ 1018.28
d SBC Global SF Yield A SF 1079.44
d SBC Global SF Yield B SF 1115.76
d SBC Global Ecu Yield A Ecu 1093.85
d SBC Global Ecu Yield B Ecu 1129.10
d SBC Global USD Yield A $ 1054.96
d SBC Global USD Yield B $ 1082.36
d SBC Global SF Inc. A/B SF 1040.96
d SBC Global Ecu Inc. A/B Ecu 1015.89
d SBC Global USD Inc. A/B $ 993.66
d AmericaValor $ 327.19
d AngloValor £ 207.22
d AsiaPortfolio $ 438.46
d Convert Bond Selection SF 94.27
d D-Mark Bond Selection DM 119.30
d Dollar Bond Selection $ 147.82
d Ecu Bond Selection Ecu 107.57
d Florin Bond Selection Fl 125.75
d FrancoValor FF 1712.26
d GermaniaValor DM 495.69
d GoldPortfolio $ 170.03
d IberiaValor Pta 45585.00
d ItalValor Lit 340942.00
d JapanPortfolio Y 20258.00
d Sterling Bond Selection £ 119.46
d Sw. Foreign Bond Selection SF 111.38
d SwissValor SF 421.75
d Universal Bond Selection SF 79.75
d Universal Fund SF 99.30
d Yen Bond Selection Y 11848.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.40
d Class A-2 $ 11.95
d Class A-3 $ 10.49
d Class B-1 $ 9.06
d Class B-2 $ 11.61
INCOME PORTFOLIO
d Class A $ 10.58
d Class B $ 10.41
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA £ £ 10.05
d Pacif Invt Fd SA DM DM 24.88
d Pacif Invt Wrnt Fd SA £ £ 4.73
d Pacif Invt Wrnt Fd SA DM DM 11.73
d Eastern Crusader Fund £ 7.68
d Thornton HK Gateway Fd $ 29.11
d Thornton Japan Fund Ltd $ 16.24
d Thor. Littl Dragons Fd Ltd $ 25.53
d Thornton Orient Inc Fd Ltd $ 19.69
d Thornton Phil. Redev. Fd $ 35.10
d Thornton Tiger Fd Ltd $ 35.02
NEW TIGER SEL. FUND
d Thailand $ 13.09
d Malaysia $ 12.41
d Indonesia $ 5.59
THORNTON TAIWAN FUND
d Equity Income $ 8.47
d Equity Growth $ 9.31
d Liquidity $ 10.08
UEBERSEEBANK Zurich
d B - Fund SF 1182.56
d E - Fund SF 573.46
d J - Fund SF 303.89
d M - Distribution SF 108.35
d M - Fund SF 1178.11
d UBZ Euro-Income Fund SF 11.54
d UBZ World Income Fund Ecu 54.74
d UBZ Gold Fund $ 80.04
d UBZ Nippon Convert SF 1036.50
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.03
d Universal Pacific C$ 10.74
d Universal American C$ 10.41
d Universal Cdn. Resource C$ 5.81
d Universal Global C$ 7.35
d Universal Emerg Markets C$ 6.11
d Universal European C$ 4.93
d Canada Guar. Mortgage Fd C$ 17.29

Other Funds
r Acticroissance Sicav FF 374.37
d Actifinance Sicav $ 695.55
w Actifutures Ltd $ 772.92
w Actigestion Sicav FF 1021.77
w Activest Int'l Sicav $ 27.24
m Advanced Latin Fd Ltd $ 95.30
m Advanced Strategies $ 130.71
w AIG Taiwan Fund $ 78.711
w Aquila International Fund $ 330.56
w Arbifin Investment $ 1138.96
d Asia Oceania Fund $ 10.92
w ASS (Serie 1) SA DM 625.00
m Associated Investors Inc. $ 910.64
w Astra Fund Ltd $ 1008.98
r Australia Fund $ 15.36
w Banzai Hedged Growth Fd $ 4749.24
w BEM International Ltd $ 9.10
w Benchmark Currency Fd $ 105.11
w Benchmark Global Bd Fd $ 101.96
w Benchmark US$ Cash Fd $ 101.45
d Bitaben-Marval EEF Ecu 164.26
m Cal Futures 1990 Fd Ltd $ 22.96
d CB German Index Fund DM 114.79
w CMI Investment Fund $ 1523.00
m Columbus Holdings $ 182.91
b Comgest Europe SF 1008.41
w Convert. Fd Int'l A Certs $ 18.23
w Convert. Fd Int'l B Certs $ 65.10
w Cowen Enterprise Fd N.V. $ 1414.69
m Craig Drill Cap $ 112.74
w Crypton Int'l Ltd $ 939.82
w Cumber Int'l N.V. $ 380.76
d D. Witter Wld Wide Ivt Tst $ 25.29
w D.G.C. $ 250.87
d Daiwa Japan Fund Y 5676
d DBCC / Nafin Bond Fund $ 52915.51
w Derivative Asset Alloc. $ 1028.13
d Dreyfus America Fund $ 21.87
w Egs Overseas Fund Ltd $ 1435.00
m Elite World Fund Ltd SF 10800.00
d Emi Belg. Ind. Plus A BF 8843.00
d Emi Belg. Ind. Plus B BF 9875.00
d Emi France Ind. Plus A FF 851.16
d Emi France Ind. Plus B FF 867.41
d Emi Germ. Ind. Plus A DM 81.03
d Emi Germ. Ind. Plus B DM 83.31
d Emi Neth. Index Plus A Fl 507.26
d Emi Neth. Index Plus B Fl 507.26
d Emi Spain Ind. Plus A Pta 9148.00
d Emi Spain Ind. Plus B Pta 9378.00
d Emi UK Index Plus A £ 116.80
d Emi UK Index Plus B £ 117.63
m Enigma Currency Fd $ 26.27
w Espir. Sto Inv. M Ecu Bd Fd Ecu 108.38
w Espir. Sto Inv. Sth Eur Fd $ 6.84
d Eternity Fund Ltd $ 121.5007
d Eurosud FF 1806.70
d Europe 1992 $ 9.59
d Europe Obligations Ecu 91.28
w F.I.T. Fund FF FF 135.11
m F.M.G. Fund Ltd $ 11.82
w F.M.P. Portfolio $ 0.6201
w Fairfield Int'l Ltd $ 181.15
w Fairfield Sentry Ltd $ 270.70
w Fairfield Strategies Ltd $ 74.95
m Fatum Fund $ 823.91
w First Eagle Fund $ 47621.20
m First Ecu Ltd Ecu 62.94
m First Frontier Fund $ 66.46
m First Intl Investment Ltd $ 3.35
w PL Trust Switzerland SF 108.53
d Fonditalia $ 71.67
w Formula Selection Fd SF 47.63
d Frankf-Trust Effekten Fd DM 145.57
d Frankf-Trust Interzins DM 41.93
m Gams Progressive Fd Ltd $ 1351.94
m German Sel. Associates DM 1718.82
m GFMC Growth Fund $ 1.218
w Global Arbitrage Ltd SF 1526.04
w Global Futures Mgt Ltd $ 1080.22
w Gonnard SF 26.94
d GreenLine France FF 710.24
m Guaranteed Capital Imm 94 LF 556739.00
w Hades Futures Fd Ltd FF 81.95
m Hasenbichler Com AG $ 3785.00
w Houssmann Hldgs N.V. $ 526.45
w Hemisphere Mkt Neutral $ 101.98
d Hentsch T.F. SF 11237.00
w Hestia Fund $ 183.58
b Highbridge Capital Corp. $ 10096.80
w Horizon Fund FF 12296.62
d IAM Flagship Fund Ecu 66.79
w Ibex Holdings Ltd SF 272.23
w IFDC Japan Fund Y 19400.00
b ILA-IGB $ 14.74
b ILA-IGF $
b ILA-INL $ 12.88
d Infinity Fund Ltd $ 220.9322
r Int'l Securities Fund Ecu 25.43
d Interfund SA $ 38.62
w Intersec - KBL $ 3989.98
d Investa DWS DM 65.03
w Japan Pacific Fund $ 174.85
m Japan Selection Asses Y 5026
w Japan Selection Fund $ 223.95
w Kenmar Gtd. Series 2 $ 1061.00
w Kenmar Guaranteed $ 11.20
w Kenmar Int'l - B $ 9441.00
m Key Global Hedge $ 127.12
m Key Hedge Fund Inc. $ 132.28
d KML - II High Yield $ 625.90
w Knightsbr. Futures $ 970.00
w Korea Growth Trust $ 28.97
m L.F. Yield & Growth Fd $ 942.18
w La Fayette Holdings Ltd $ 126.77
w Latin Amer Extra Yield Fd $ 9.9110
w Leol Sicav $ 1079.91
w Leumi Val. Francaises FF 1070.16
w LF International $ 983.63
m London Portfolio Services $ 11.18
m LPS Intl H.P.B. $ 9.761
w Luxfund $ 112.53
m Lynx Sel. Holdings SF 132.05
d M I Hedged Derivatives Fd $ 1026.52
w M I Multi-Strategy $ 1174.38
w M.Kingdom Offshore, N.V. $ 13.25
w Managed Fut. Institut. Fd $ 9463.00
m Maritime Fund Int'l Ltd $ 833.34
w Matterhorn Offshore Fd $ 12138.02
w MBE Japan Fund LF 1597.00
m MCM Int. Limited $ 207.93
d Mediolanum Selective Fd Ecu 21.64
w Millennium International $ 9.767
m MJM International Ltd $ 98.83
m Momentum Guild Ltd $ 93.67
w Multifutures FF 86.10
d NCA Fund $ 8.06
d New Millennium Fut. Ltd $ 809.93
d Newbank Debentures $ 1294.00
d NM Inc. & Growth Fund $ 19.80
m NMT Asian Sel. Portfolio $ 203.83
w NMT Citadel Bond SF 140.11
w Noveurope - KBL Ecu 2811.16
m NSP F.I.T. Ltd $ 12.36
w Old Ironside Int'l Ltd $ 94.15
m Omega Overseas Partners $ 113.08
m Oppenheimer U.S. Arb. $ 132.11
w Optimal Effect Fut. Ltd $ 1034.07
m Optimum Fund $ 2128.11
m Overlook Performance $ 1837.21
m PAN International Ltd $ 121.17
w Pancurri Inc. $ 182.97
m Paragon Fund Limited $ 10.66
m Pequot Int'l Fund $ 162.42
w Plurigestion FF 83.37
w Plurivest Sicav FF 88.66
d Premier Futures Ltd $ 1118.16
d Prolifrent S.A. DM 1226.31
w RM Futures Fund Sicav $ 18215.00
w Sailor's Intl Equity Ecu 985.52
w Sailor's Intl Fixed Ecu 1173.42
d Samurai Portfolio SF 229.00
d Sanyo Kle. Spain Fd $ 7.71
d Sarakreek Holding N.V. $ 14.80
w Saturn Fund $ 1177.47
m Savoy Fund Ltd $ 1093.85
d SCI / Tech. SA Luxembourg $ 16.67
m Scimitar Guar. Curr Fd $ 8.02
m Scimitar Guaranteed Fd $ 8.96
m Semadex $ 105.62
w SJO Global (609)921-6595 $ 963.70
m SLH Guar. F.F.I. $ 1225.09
w SP International SA $ 12898.82
w Stanley Ross Secured Fd Ecu 93.72
d Star High Yield Fd Ltd $ 104.8131
m Strider Fund Ltd $ 111.09
m Strome Offshore Ltd $ 107.30
m Sussex McGarr $ 1263.00
w Techno Growth Fund SF 50.15
d Templeton Global Inc. $ 9.25
m The Geo-Global Offshore $ 1078.16
d The Instit Multi Advisors $ 1104.96
m The J Fund B.V.I. Ltd $ 1329.9987
w The Jaguar Fund N.V. $ 409.12
d The Latin Equities Fd $ 787.8334
d The Petrus Fund Ltd $ 0.89
w Thema M-M Futures $ 1086.12
b TIIC (OTC) Jap. Fd Sicav $ 7.31
b Tokyo (OTC) Fund Sicav $ 6.51
w Trans Global Invt Ltd $ 167.13
d Transpacific Fund Y 17112.00
w Trinity Futures Fd Ltd $ 985.225
m Triumph I $ 1056.65
d Tudor B.V.I. Futures Ltd $ 11958.85
d Turquoise Fund $ 164.25
m Tweedy Browne Int'l n.v. $ 1405.76
w Tweedy Browne n.v. Cl A $ 42.97
w Tweedy Browne n.v. Cl B $ 17.52
d UbaFutures FF 305113.07
w Uni Bond Fund Ecu 2082.13
w Uni Capital Allemagne DM 2711.28
w Uni Capital Convertibles Ecu 1397.15
w Uni-Global Sicav DEM DM 1103.30
w Uni-Global Sicav Ecu Ecu 1114.71
w Uni-Global Sicav FRF FF 5585.93
w Uni-Global Sicav FS SF 1087.21
w Uni-Global Sicav USD $ 1064.17
d Unico Equity Fund DM 59.71
d Unico Inv. Fund DM 67.46
m Unitrades CHF SF 1246.56
m Unitrades CHF Reg SF 1086.68
m Unitrades FRF FF 12946.06
m Unitrades USD $ 1164.54
w Ursus Int'l Ltd $ 6042.00
m Valbonne Ecu 115.21
m Victor Futures Fund $ 200.91
b Voyager Investments Plc $ 18.2800
w Vulture Ltd $ 1880.39
w Wilier Japan Y 194.00
w Wilier South East Asia $ 10.27
w Willerfunds-Willerbond Cap $ 14.46
w Willerfunds-Willerbond Eur Ecu 10.85
w Willerfunds-Willereq Eur Ecu 10.71
w Willerfunds-Willereq Italy Lit 9744.00
w Willerfunds-Willereq NA $ 10.75
w Willowbridge Intl $ 1151.23
d Win Global Fd Bd. Pftl Ecu 121.70
d Win Global Fd Eq. Pftl Ecu 106.61
d Win Global Fd Res Pftl SF 223.59
d World Balanced Fund S.A. $ 12.43
m Worldwide Limited $ 90.84
w Worldwide Securities $ 45.94
w Worldwide Special $ 964.83
m Young SF 185.21
m Zweig Int'l Ltd S/S $ 16151.00

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SPORTS BASKETBALL

North Carolina Ends Virginia's Streak at 16

The Associated Press

Until its date with No. 3 North Carolina, seventh-ranked Virginia had some pretty impressive numbers.

Coming off Sunday's victory over Duke, the Cavaliers were 11-0 overall, 4-0 in the Atlantic Coast Conference and held the nation's longest winning streak at 16 games.

But Virginia's winning streak was brought to an abrupt halt by the Tar Heels on Wednesday night with a 80-58 victory in Chapel Hill, North Carolina.

"I think our defense creates a lot of things for us," said forward Kevin Salvadori, who led five players le figures with 14 points. "We can wear the other team down. We can rattle the other team with our defense, causing a couple of turnovers, and they get a little frustrated."

North Carolina (15-1, 5-0) has frustrated a lot of teams this season. Of its five conference victories, the Tar Heels have an average winning margin of 21 points. An 82-72 victory over Clemson last Saturday is as close as an ACC opponent has gotten this season.

North Carolina's defense choked off the Cavaliers every time they attempted to make a run. In the first half, it helped the Tar Heels maintain a lead that fluctuated because of streaky shooting. But in the final 20 minutes, the defense complimented the offensive strategy to push the ball inside to Salvadori and Eric Montross.

"That was what we wanted to do in the first half, too," Montross said. "I was sitting around on my rear, not doing enough, not moving enough. When you do that, then you get sucked into their good defense down low, their collapsing defense."

Virginia, on Cory Alexander's 3-pointer, cut North Carolina's lead to 40-32 with 17:26 remaining, but the Tar Heels then went on a 20-4 run fueled by Montross and George Lynch to boost their advantage to 58-36 with 8:50 left.

And that gave Niagara University college basketball's longest victory streak, 11 games. The Purple Eagles play in the Metro Atlantic Athletic Conference, with the likes of Siena, Canisius and Iona.

COLLEGE BASKETBALL

No. 5 Michigan 80, Minnesota 73: At Minneapolis, Chris Webber's two dunks capped a 21-12 second-half spurt that helped Michigan (14-2, 3-1 Big Ten) hand Minnesota (10-4, 2-3) its first home loss of the season. Webber played with a face mask because his nose was broken in practice Monday.

No. 19 Vanderbilt 102, No. 8 Arkansas 89: Vanderbilt (14-3, 4-1 SEC) knocked off a third top 10 team when Billy McCaffrey made four straight technical foul free throws after Nolan Richardson, the coach of the Razorbacks (12-2, 3-1), was ejected with 15:50 left, bumping the lead to seven points.

No. 11 Arizona 91, Arizona State 87: At Tempe, Arizona, the Wildcats (10-2, 5-0 Pac-10) came back from a 13-point deficit in the second half, thanks mainly to Ed Stokes, who got 16 of his 18 points in the second half. Stokes gave Arizona the lead for good at 83-82 when he put back an offensive rebound with 2:28 to go. He increased the lead to 85-82 with a dunk 15 seconds later. Arizona State fell to 8-4, 2-3.

No. 20 Pittsburgh 81, Boston College 70: At Boston, Jerry McCullough scored 22 points and Pittsburgh (12-2, 5-2 Big east) held Boston College (9-5, 3-3) to 40 percent shooting. Pitt's 13-4 run broke open a 58-56 game midway through the second half.

Wisconsin 76, No. 24 Ohio State 67: At Madison, Wisconsin, sophomore forward Michael Finley scored a career-high 34 points to give the Badgers (9-4, 2-2 Big Ten) their second straight victory over a ranked team. Ohio State (9-3, 2-2) lost its second consecutive game.

● No. 14 Iowa postponed its game Saturday against Penn State because of the death of starting forward Chris Street in a car crash on Tuesday.



Ray Stubblebine/Reuters

Patrick Ewing, chasing Charlotte's Tyrone Bogues and the ball out of bounds, got 30 points and 13 rebounds as New York scored a season-high 114 points in avenging one of its three losses at home.

Parish Bosses Boards As Celtics Bomb Hawks

United Press International

It was "Hail to the Chief" in Boston, too.

Not only did Robert Parish become one of three men to play in 1,300 NBA games, but Parish, nicknamed "the Chief," grabbed 15 rebounds in the third quarter Wednesday night, three shy of the league record, joining Xavier McDaniel in helping the Celtics blow out the Atlanta Hawks 121-106.

McDaniel scored 11 of his 27 points in the third quarter, when the Celtics outscored Atlanta, 31-15, blowing open what had been a close game.

NBA HIGHLIGHTS

Parish, who joined Kareem Abdul-Jabbar and Elvin Hayes as the only players to reach the 1,300-game mark, finished with 19 rebounds. Nate Thurmond of San Francisco holds the league record with 18 in a quarter. Bill Russell of the Celtics grabbed 17 in a quarter three times and Wilt Chamberlain had 17 in a quarter once when he was with Philadelphia.

"The ball was coming out right tonight," Parish said. "I had good position and they were just coming at me. I was almost in very select company."

Parish's rebounding was helped by the Celtics defense, which harassed the Hawks into missing 18 of 23 shots from the field in the third quarter.

Parish, who has 68 rebounds in the Celtics' last five games, scored 13 points and blocked four shots against the Hawks. When Parish compiles a double-double the Celtics are 16-6.

McDaniel, a career starter with Seattle, Phoenix and New York, seems to be making the adjustment to his role as a reserve with the Celtics. Since coming off the bench over the last 12 games he has scored 179 points and pulled down 69 rebounds in 312 minutes.

Dominique Wilkins led the Hawks with 35 points, nine rebounds and two steals. He scored 19 of those in the first half and scored 9 of Atlanta's 15 points in the third quarter. Wilkins left the game with 3:20 left after suffering a minor injury to his right hand.

Cavaliers 123, Suns 117: At Richfield, Ohio, Mark Price scored 26 points and Larry Nance added 20 points and 15 rebounds for the Cavaliers. The Suns played without Charles Barkley, who was serving a one-game suspension, with a $10,000 fine, for abuse of officials Monday at New York. The Suns, led by Richard Dumas's 23 points, lost two straight games for only the second time this season.

Knicks 114, Hornets 91: At New York, Patrick Ewing scored 30 points and grabbed 13 rebounds, helping the Knicks make short work of Charlotte.

Blazers 110, Timberwolves 94: At Minneapolis, Cliff Robinson scored 22 points, grabbed 14 rebounds and dished out eight assists to lead the Trail Blazers to their third straight win. Clyde Drexler added 20 points for the Blazers, who improved to 12-1 lifetime against the Timberwolves and 7-0 at Minnesota.

Sonics 111, Lakers 101: At Inglewood, California, Ricky Pierce scored 26 points and Shawn Kemp added 24 points and 11 rebounds to lead the Sonics to their 14th win in their last 17 games. The loss was the fourth in five games for the Lakers.

Warriors 120, Jazz 113: At Oakland, Calif., Tim Hardaway had 28 points and 13 assists to help the Warriors snap their losing streak at five games. Karl Malone had 30 points and 12 rebounds for the Jazz, who lost their second straight.

Hard Times for the Conference of Stars?

By William C. Rhoden
New York Times Service

NEW YORK — Has college basketball's Big East really slipped as badly as some say? Or is all the sniping aimed at the nation's most televised conference born out of jealousy as recruiting warfare intensifies?

"We don't have a great team in our league like we may have had at one time" said P. J. Carlesimo, the Seton Hall coach. "But we have a lot of good ones. From top to bottom, our league is as good as it's ever been."

Parity, of course, has been the Big East anthem since the mid-1980s when Syracuse, Georgetown St. John's and Villanova ruled a two-tier conference of haves and have-nots.

Now the gap has closed with everyone at the top seeming to have become a little worse.

Consider this season: Georgetown loses to Miami. St. John's loses to Fordham. Villanova loses to St. Mary's. Providence loses to Rhode Island, and to Miami on the road.

Right about now, the Big East could use a victory over a highly rated nonconference opponent. Two golden opportunities present themselves this weekend.

On Saturday, Georgetown and its budding freshman sensation, Othella Harrington, travel to UNLV for a game with Rollie Massimino's — can we still call them Runnin'? — Rebels.

Harrington, without the flair or fanfare of his predecessors, Alonzo Mourning and Patrick Ewing, has put a distinctly offensive spin on the Georgetown center position. He is second in the conference in scoring, at 20 points a game, second in field-goal percentage at 62.2 percent, and first in rebounding at 10.1 a game.

The game that could do the most for the Big East's reputation takes place Sunday when Seton Hall will play powerful North Carolina at Byrne Meadowlands Arena. Last season, the Pirates were routed by North Carolina, 83-54.

A Seton Hall victory would put a halt to all the "Big East Is Dead" talk.

"I know people are thinking that," Carlesimo said, attempting to play down any broad implications of the game. "If win or if we lose, all we'll find out about ourselves on that day is how good we are. That's all."

So far this season, the Big East has barely held its own against five major conferences: the Atlantic Coast Conference, the Big Eight, the Big Ten, the Pacific-10 and the Southeastern Athletic. It has a 1-0 edge against the ACC, but lost all three games to the Big Ten and has broken even in two games with the SEC.

Conference officials point to the success against the Pac-10 (a 3-1 mark) and point to Providence's upset of Arizona. But the Pac-10 is 6-14 against the five major conferences.

The Big East Conference's fall from grace has also taken place off the court.

During the 1980s, it was regarded as a conference that excelled but did it within the rules. There was an undercurrent of feeling from other conferences, however, that the Big East was somehow being protected.

Two years ago, the NCAA started an investigation into the Syracuse program that resulted last year in the Orangemen becoming the first Big East team to be placed on probation.

Mike Edwards, a senior guard, was recently reinstated after a disturbance in a Syracuse bar.

At Boston College, Gerrod Abram, was arrested on Dec. 10 on a charge of buying goods with a fraudulently obtained credit card.

"We may not be what we were in the mid-'80s," Carlesimo said, "but that was phenomenal. There are 34 Division I conferences in the country; we may be two or three. I can live with that. Believe me, a lot of people could live with that."

Reynolds Set to Run After Long Layoff

By Robert McG. Thomas Jr.
New York Times Service

NEW YORK — A lot can happen to a world record-holder during a long enforced layoff, and among the more important things that happened to Butch Reynolds during his disputed 28-month suspension from international track competition is Kevin Young.

Reynolds, who holds the world record in the 400 meters, was suspended from international competition in August 1990. He will begin to find out what he missed on Feb. 5, when he resumes sanctioned competition by running the 400 meters at the Millrose Games here.

Among his challengers will be Young, who shattered Edwin Moses's nine-year-old world record in the 400-meter hurdles at the Barcelona Olympics last year and was named the year's outstanding track athlete after an undefeated season.

In what is being billed as a race of champions, Reynolds, who is expected to be rusty after his long layoff, and Young, who will be making an uncertain transition from the hurdles — and on Madison Square Garden's banked track at that, may both be outclassed.

The competition also includes Antonio Pettigrew, the 1991 world 400-meter champion, and Antonio McKay, a two-time world indoor champion who is the defending Millrose champion and a six-time winner of the event.

All four should be relieved that Quincy Watts, the 400-meter Olympic champion, is not in the field.

"I'm nervous," Reynolds said this week, citing the field of "world-class athletes" and noting that he had never run against Young, who was still gearing up as a hurdler when Reynolds set the 400-meter mark — 43.29 seconds — in Zurich in 1988.

That was two years before Reynolds was suspended by track's world governing body, the International Amateur Athletic Association, after it accused him of having tested positive for steroids, a charge he has continued to dispute.

Reynolds, speaking from his training site in San Luis Obispo, California, made clear that he was still bitter about his suspension, which ran out at the end of last year.

"My name was tarnished," he said. "I missed the 1992 Olympic Games, the 1991 World Championships. I will never get those back."

Although he won a court order that was upheld by the Supreme Court and allowed him to compete in the Olympic trials and a few smaller meets last year, Reynolds, who placed fifth in the trials, paid a price.

Because he defied its suspension, the IAAF extended his suspension, which had been due to expire in August, through the end of the year.

The IAAF has also threatened a further suspension if Reynolds does not apologize for his challenging it in court. In addition to the court order, Reynolds also won a $27.3 million judgment from a federal judge in Ohio who said the IAAF acted maliciously against him.

So far, Reynolds said, he has not able to collect any of the money because the federation, based in London, has no assets in the United States.

[The IAAF plans no further disciplinary action against Reynolds but is considering a libel suit, The Associated Press reported. The organization's general-secretary, Istvan Gyulai, said from Jakarta that the Reynolds's situation is expected to be discussed this weekend at an IAAF Council meeting.]

For the moment, Reynolds said, he was concentrating on a series of personal goals, including winning both indoor and outdoor championships and breaking 45 seconds in the Millrose.

Reynolds, who is training on the flat and hasn't run on a banked track in three years, knows that won't be a cinch.

"With four guys going for that curve," he said, "something is going to have to give."

Williams Missing on FISA List

Compiled by Our Staff From Dispatches

PARIS — The Williams-Renault team that was a run-away winner of last year's championship was a glaring absentee Thursday when the entries for this season's Formula One races were announced by the International Motor Sports Federation.

FISA, which listed 13 teams and 26 cars as entered for the season by Thursday's deadline, did not rule out a late entry by the British team, which has signed three-time world champions Alain Prost and Ayrton Senna as its drivers.

But under the terms of the Concorde Agreement among FISA, the teams and the drivers, teams already approved must vote on admitting a late or incorrect entry.

"The situation is complicated," said FISA's spokesman, Francesco Longanesi. "If the inscription had been done in good and due form, there would not have been any problem. That is not the case for everyone. An exception is not expected. The ball is in the camp of the teams."

Though FISA would not provide any explanation of what had happened, the French sports daily L'Equipe reported Thursday that there had been a mix-up between Williams, FISA and the Formula One Constructors Association.

L'Equipe said Williams had sent the forms to FOCA's president, Bernie Ecclestone, but that the forms had not reached FISA before the deadline.

● Former Olympic decathlon champion Daley Thompson announced a sporting comeback Thursday — as a racing driver.

The 34-year-old Briton, who quit track and field after tearing a leg tendon trying to qualify for the Barcelona Olympics, has signed up as a works driver for Peugeot in this year's National Saloon Car Cup. *(Reuters, AP)*

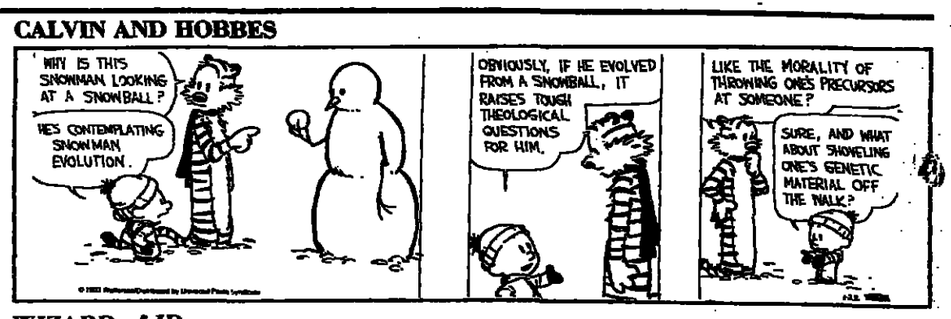
DENNIS THE MENACE



PEANUTS



CALVIN AND HOBBES



BLONDIE



WIZARD of ID



BEETLE BAILEY



REX MORGAN



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold

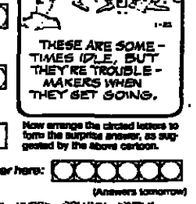
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VAROS

RABIR

SPYGUM

NUMMAG



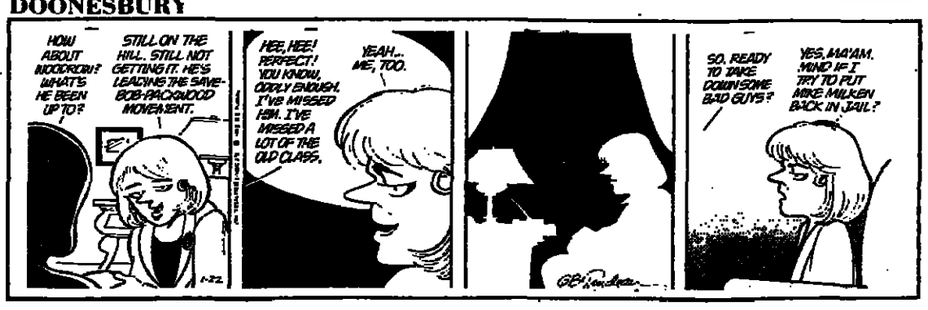
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( )

(Answers tomorrow)

Yesterday's Jumbles: TESTY HURRY COLUMN KINDLY
Answer: what ducks try to do—DUCK

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SPORTS TENNIS

Fierce Defense Leads Bills Into Super Bowl

By Timothy W. Smith
New York Times Service

ORCHARD PARK, New York — The low point for the Buffalo Bills' defense occurred in the second week of the season. The defense was engaged in a track meet with the San Francisco 49ers' offense. When the game was over, the teams had, between them, gained 1,086 yards. And there had been no punts, a first in the National Football League.

The whole thing was pretty much a blur for linebacker Darryl Talley, who spent much of the day dropping into coverage or rushing the passer, both to no avail.

"Both offenses just ran up and down the field all day long," Talley said. "We couldn't stop them and they couldn't stop us. They just ran us ragged."

The Bills won, 34-31, and the defense spent the rest of the season trying to catch its breath. Buffalo found a second wind in the playoffs and is heading toward Super Bowl XXVII, on Jan. 31 against the Dallas Cowboys, on a defensive rampage.

The impetus might have come in the wild-card playoff game against Houston. The Oilers' quarterback, Warren Moon, was unstoppable in the first half, completing 19 of 22 passes for 218 yards and four touchdowns. The Bills' defensive coordinator, Walt Corey, berated his players for their lack of effort.

Since that 28-point first half by Houston and a quick touchdown early in the second half, the Bills' defense has given up just 16 points. After their historic comeback from a 35-3 deficit to a 41-38 victory in overtime, the Bills have rumbled past Pittsburgh, 24-3, and Miami, 29-10.

The defense has created 11 turnovers while the offense has lost the ball only three times. Twenty-three passes have been broken up, the Bills are yielding an average of 70.3 yards rushing over the three games, and they have consistently pressured the quarterback, coming up with 15 sacks.

And the most recent game was most impressive: The Dolphins were held to 33 yards rushing — only two in the second half — in the American Conference championship game.

The inordinate amount of pressure that the Bills have been able to put on quarterbacks, particularly against Moon in the second half of Buffalo's unparalleled comeback and against Miami's Dan Marino last week, has been the cornerstone of their recent success. Great pressure means great pass coverage, which means shorter drives, which means fewer scoring opportunities.

"We haven't been doing anything different," said Corey. "I think moving them around and showing some disguises on the fronts has kind of helped."

The Bills play a 3-4 defense, going with three linemen and four linebackers. That gives them the flexibility to rush linebackers or drop them into coverage. Linebacker Cornelius Bennett is a speedy pass-rush specialist, with four sacks and 15 quarterback pressures, and Talley is adroit at pass coverage.

What has helped this group more than anything else is the return of a healthy Bruce Smith, who missed 11 games last season as he recovered from between-season knee surgery, and the emergence of Phil Hansen at the other defensive end.

Smith, who finished the season with 14 sacks and 22 quarterback pressures, is having his best season since 1990, when he led the league with 19 sacks. Hansen has eight. Because of Hansen's height, 6 feet, 5 inches (1.95 meters), and his leaping ability, it is difficult for quarterbacks to throw passes he can't deflect. Last week, Hansen rose up to deflect a pass by Marino at the line of scrimmage and leaped again to intercept it.

"People have always set their schemes to defend Bruce Smith," Corey said. "They have to get at least one and a half blockers on Bruce Smith — a back may chip on him before he releases or they'll keep the back in entirely and double-team him. When you move him around, they have to make adjustment calls on the line of scrimmage, and that presents problems. They don't always make the right decisions."

"Protection-wise, they're going to stretch your offense," said the New York Jets' offensive-line coach, Larry Beightol. "No. 1, you have to find Bruce Smith and account for him. No. 2, you have to find Cornelius Bennett and account for him.

"You put too much attention on those two and Jeff Wright rushes up the middle. They have one of the best linebacking corps in the league and Darryl Talley is such a dandy player that he stays in on first and second down, and because he's so good at pass coverage, he stays in for the nickel. They run a good scheme and it's fundamentally sound."

The Bills' general manager, Bill Polian, thinks he has a better team than the one that lost last year's Super Bowl to the Redskins, 37-24.

Why?

"Because," Polian said, "it has a much better defense than last year."



David Cailou / Agence France-Presse
Jennifer Capriati after losing a point: "I wasn't going to play chicken or anything like that."

Capriati, Pills at Hand, Escapes a Pain on Court

By Christopher Clarey
International Herald Tribune

MELBOURNE — Jennifer Capriati was lying in bed on Wednesday afternoon, and the prospect of putting on her tennis clothes in less than 24 hours was growing less appealing by the thermometer reading.

"There were a couple times when I felt really bad, and I said, like, there's no way," Capriati explained as only Capriati can.

She had woken up the morning after her first-round victory in the Australian Open with a version of the viral infection that had already laid low several other players and her mother, Denise, last week in Sydney.

After Capriati's temperature soared to near 104 degrees, her mother even packed her off to Saint Vincent's Hospital in downtown Melbourne for some precautionary blood tests.

"The doctors couldn't find anything serious," Denise Capriati said. "But I wasn't going to take any chances. I definitely didn't think she was going to play."

So much for motherly intuition. Capriati, with her fever in retreat and a bottle of pain-killers in her racket bag, did indeed make it to the Stadium Court on Thursday night for her second-round match at the year's first Grand Slam tournament. As it turned out, the most difficult part was yet to come.

Her 6-7 (8-10), 7-5, 6-2 victory over Florencia Labat of Argentina was the most grueling, exciting match thus far in the women's tournament. And until late in the second set, it was the unseeded Argentine, not the seventh-seeded American, who appeared destined to win.

"It's difficult to explain what I feel," Labat said later. "I think I had the match, and then I lost it. You don't have these chances everyday."

Labat never actually held a match point, but she came quite close. She led by 4-1 and 40-15 on her serve in the second set. Two games later, she led by 5-3 and 15-30 on Capriati's serve.

But instead of becoming anxious, Capriati became extra aggressive — taking the ball earlier on her groundstrokes and, in a departure from her usual habits, coming to the net whenever possible. She would end up making 59 approaches overall.

As a result of those changes and Labat's sudden, slightly paralyzing realization that victory was in her grasp, Capriati won 15 of the next 17 points to even the match at a set apiece. The final set was a formality.

"I wasn't going to play chicken or anything like that," said Capriati, who will not turn 17 until March. "I had to go for it, because that was the only chance I had. If I play like a wimp and just try to get the ball back in the court, it's not going to work, especially when my opponent is playing well."

Labat, a left-hander from Buenos Aires, did indeed play well. With her powerful forehand and sharply sliced backhand, she posed consistent difficulties for Capriati from the baseline and kept her running from corner to corner.

"At the beginning, I didn't feel like I had any power," said Capriati, who popped down Tylenol throughout the match. "But then it seemed like I started to sweat it out of me."

Capriati's victory was the highlight of a long day that began with a four-hour rain delay on the outside courts and ended without a single seeded player being beaten.

Among the men who advanced to the third round were No. 2 Stefan Edberg, No. 3 Pete Sampras and No. 13 Malivai Washington.

Among the women to move on were No. 2 Steffi Graf, No. 4 Arantxa Sánchez Vicario, No. 5 Mary Joe Fernandez and all three Maleeva sisters, Manuela, Katerina and Magdalena.

Sánchez Vicario and Fernandez both had to play their Stadium Court matches indoors after tournament officials, responding to the rain, closed the court's retractable roof.

"It's a totally different tournament with the roof closed," said Fernandez, who had to struggle to beat Shi-Ting Wang of Taiwan, 7-6 (7-1), 6-4. "There's no wind. It's like night time out there. The ball sounds different."

Fernandez had been forced to withdraw from the New South Wales Open last week after she fell ill with the flu and a throat infection in Perth.

"I spent about a week in bed," she said. "I'm getting stronger every day. I don't feel as winded as I did last week."

Sampras, who has now won seven straight matches this year, suffered from some slight pain in his shin during his less-than-routine 6-3, 3-6, 6-3, 6-4 victory over Magnus Larsson of Sweden.

"It's something I've had problems with in the last couple of years," Sampras said. "For some reason this court doesn't really agree with my shin because it's a little stickier, it grabs my shoes. But it's something I just have play through and deal with."

Parcells Hired to Coach Patriots

The Associated Press

FOXBORO, Massachusetts — Bill Parcells, who left coaching after winning two Super Bowl championships with the New York Giants, on Thursday became the fourth coach in five years of the struggling New England Patriots.

Parcells, who quit in May 1991 after eight years as the Giants' coach, succeeds Dick MacPherson, who was fired after the Patriots went 2-14 in his second season.

Parcells and the Patriots apparently came to terms late Wednesday night. Among the other announcements made by the Patriots was that Patrick Forte, vice president of administration, would take over as executive vice president for football operations.

That left the Patriots without a general manager, leaving open the possibility that Parcells would assume that authority, too.

Inquiries from prospective buyers of the franchise also could get greater attention. Owner James Orthwein wants to sell the team once he receives assurances he will get one of the expansion franchises the league is planning to award. There is no definite timetable for expansion.

Parcells, 51, had been considered the Patriots' top choice, although Buddy Ryan, fired by the Philadelphia Eagles, was a strong candidate.

● Two people with knowledge of the talks between the Giants and Dan Reeves, who was fired at season's end by the Denver Broncos, said Wednesday that Reeves had been offered the job of coaching the Giants, The New York Times reported.

Australian Open Results

WOMEN
Singles, Second Round

Mary Joe Fernandez (5), U.S., def. Shi-Ting Wang, Taiwan, 7-6 (7-1), 6-4; Arantxa Sanchez-Vicario (4), Spain, def. Laura Gildemeister, Peru, 6-0, 6-1; Katerina Maleeva (14), Bulgaria, def. Dominique Monami, Belgium, 6-1, 6-4; Barbara Rittner, Germany, def. Karina Habsudova, Slovakia, 6-2, 7-6 (7-5); Natalia Zvereva, Belarus, def. Sabine Hack, Germany, 7-5, 6-7 (3-7), 6-3.

Manuela Maleeva-Fragniere (9), Switzerland, def. Sandra Wasserman, Belgium, 6-4, 6-1; Ginger Helgeson, U.S., def. Silke Meier, Germany, 6-3, 6-3; Steffi Graf (2), Germany, def. Jennifer Santrock, U.S., 6-1, 6-1; Magdalena Maleeva (15), Bulgaria, def. Petra Langrova, Slovakia, 6-1, 6-0; Anke Huber (11), Germany, def. Veronika Martinek, Germany, 6-2, 6-4; Ines Gorrochategui, Argentina, def. Andrea Temesvari-Trunkos, Hungary, 6-1, 7-5.

Meike Babel, Germany, def. Tessa Price, S. Africa, 7-5, 1-6, 6-3; Naoko Sawamatsu, Japan, def. Petra Thoren, Finland, 6-1, 7-5; Claudia Porwik, Germany, def. Debbie Graham, U.S., 6-3, 7-5; Radka Zrubakova, Slovakia, def. Stephanie Rehe, U.S., 5-7, 6-3, 8-6; Jennifer Capriati (7), U.S., def. Florencia Labat, Argentina, 6-7 (8-10), 7-5, 6-2.

MEN
Singles, Second Round

Byron Black, Zimbabwe, def. Marc Goellner, Germany, 6-1, 6-4, 6-4; Malivai Washington (13), U.S., def. Daniel Vacek, Czech Republic, 6-2, 7-5, 6-1; Brett Steven, New Zealand, def. Thomas Muster, Austria, 6-2, 7-6 (8-6), 6-4; Pete Sampras (3), U.S., def. Magnus Larsson, Sweden, 6-3, 3-6, 6-3, 6-4.

Alex Antonitsch, Austria, def. Chris Pridham, Canada, 6-3, 6-2, 6-7 (8-10), 6-2; Christian Bergstrom, Sweden, def. Henrik Holm, Sweden, 7-5, 2-6, 6-4, 1-6, 6-4; Alexander Volkov (16), Russia, def. Cedric Pioline, France, 2-6, 6-7 (5-7), 6-2, 7-5, 8-6; Jonathan Stark, U.S., def. Tomas Carbonell, Spain, 6-4, 6-4, 6-3; Carlos Costa (12), Spain, def. Nicklas Kulti, Sweden, 6-3, 6-7 (4-7), 6-4, 6-3.

Wayne Ferreira (10), S. Africa, def. Bernd Karbacher, Germany, 6-3, 4-6, 6-2, 7-5; Arnaud Boetsch, France, def. Jonas Svensson, Sweden, 5-7, 2-6, 6-3, 7-6 (7-5), 10-8; Andrei Olhovskiy, Russia, def. Heath Denman, Australia, 6-4, 6-2, 6-4; Richard Fromberg, Australia, def. Mark Keil, U.S., 6-1, 3-6, 6-3, 7-6 (8-6); Amos Mansdorf, Israel, def. Thierry Champion, France, 7-6 (7-3), 6-1, 7-5; Stephane Simian, France, def. Neil Borwick, Australia, 6-4, 7-6 (7-4), 6-1.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	23	14	.622	—
New Jersey	22	15	.595	1
Boston	21	19	.525	3½
Orlando	16	16	.500	4½
Philadelphia	15	20	.429	7
Washington	11	25	.306	11½
Miami	10	25	.286	12
Central Division				
Chicago	26	11	.703	—
Cleveland	23	15	.605	3½
Indiana	18	19	.486	8
Charlotte	17	18	.486	8
Atlanta	17	19	.472	8½
Detroit	17	19	.472	8½
Milwaukee	14	22	.389	11½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	24	12	.667	—
San Antonio	22	13	.629	1½
Houston	20	16	.556	4
Denver	16	25	.286	13½
Minnesota	7	26	.212	15½
Dallas	3	30	.091	19½
Pacific Division				
Phoenix	25	8	.758	—
Seattle	26	10	.722	½
Portland	25	11	.694	1½
LA Lakers	19	17	.528	7½
LA Clippers	19	18	.514	8
Golden State	19	19	.500	8½
Sacramento	14	21	.400	12

WEDNESDAY'S RESULTS

Atlanta 33 30 15 28—106
Boston 29 33 31 28—121

Wilkins 13-25 7-8 35, Ferrell 6-15 5-5 17; Lewis 10-18 1-2 21, McDaniel 12-21 3-4 27. Rebounds—Atlanta 56 (Wilkins 9), Boston 70 (Parish 19). Assists—Atlanta 22 (Blaylock 7), Boston 28 (Douglas 10).

Charlotte 28 25 27 19— 91
New York 35 26 28 25—114

Johnson 6-16 7-10 19, Gill 5-9 8-11 18; Ewing 11-20 8-10 30, Starks 9-14 5-6 24. Rebounds—Charlotte 50 (Mourning 12), New York 51 (Ewing 13). Assists—Charlotte 12 (Johnson, Bogues 3), New York 32 (Rivers 6).

Philadelphia 29 36 26 24 9—115
Miami 34 34 7 29 6—112

Hawkins 7-15 5-6 23, Hornacek 7-18 10-10 27; Long 8-18 3-5 19, Selkaly 8-13 12-15 28, Rice 7-18 2-5 19. Rebounds—Philadelphia 54 (Perry 13), Miami 57 (Selkaly 17). Assists—Philadelphia 21 (Hornacek 6), Miami 25 (Smith 6).

Phoenix 26 34 25 34—119
Cleveland 31 37 25 30—123

Dumas 9-18 5-8 23, Majerle 8-14 2-2 21, K.Johnson 9-17 3-3 21; Nance 9-16 2-2 20, Price 7-16 10-10 26. Rebounds—Phoenix 49 (West 12), Cleveland 53 (Daugherty 17). Assists—Phoenix 25 (Caballos 5), Cleveland 35 (Daugherty 7).

Portland 19 30 31 30—110
Minnesota 24 28 23 27— 94

Drexler 9-19 2-2 20, Robinson 9-23 4-4 22; Loehrer 7-17 4-5 18, West 8-19 4-4 20. Rebounds—Portland 61 (Robinson 14), Minnesota 54 (Loehrer 10). Assists—Portland 31 (Strickland 9), Minnesota 26 (M.Williams 12).

Seattle 36 28 21 26—111
LA Lakers 25 26 34 26—101

Kemp 11-15 2-6 24, Payton 8-12 6-6 22, Pierce 9-18 6-8 26; Worthy 7-18 1-1 15, Threatt 7-16 6-6 20, Peeler 6-10 2-2 18. Rebounds—Seattle 49 (Cage 12), Los Angeles 51 (Green 12). Assists—Seattle 27 (McKey 9), Los Angeles 22 (Threatt, Cooper 5).

Utah 30 25 29 35—119
Golden State 16 34 22 38—128

Corbin 9-15 8-8 18, K.Malone 11-16 8-12 30; Mullin 8-17 10-11 27, Hardaway 10-17 6-7 28. Rebounds—Utah 43 (K.Malone 12), Golden State 48 (Hill 13). Assists—Utah 30 (Stockton 16), Golden State 27 (Hardaway 13).

Major College Scores

EAST
American U. 71, Coppin St. 56
Bucknell 83, Army 57
Campbell 75, Md.-Baltimore County 70
Fordham 87, Lehigh 65
Holy Cross 78, Colgate 68
Navy 53, Lafayette 50
Pittsburgh 81, Boston College 70
W. Virginia 77, N.C.-Greensboro 56

SOUTH
Auburn 88, Tennessee 75
Charleston Southern 74, Winthrop 65
Davidson 80, Citadel 70
DePaul 72, Ala.-Birmingham 62
Florida St. 89, Clemson 71
Georgia Southern 75, Furman 73
LSU 86, Cent. Connecticut St. 53
Mississippi 69, Mississippi St. 53
N.C. Central 80, N. Carolina A&T 71
New Orleans 96, Lamar 77
N. Carolina 88, Virginia 58
Richmond 54, William & Mary 53
Samford 69, Cent. Florida 63
S. Alabama 83, Hofstra 69
S. Carolina 81, Florida 76
Tn.-Chattanooga 89, Appalachian St. 69
Vanderbilt 102, Arkansas 89

MIDWEST
Ball St. 61, Bowling Green 59
E. Michigan 75, Kent 71
Evansville 73, Dayton 65
Illinois St. 88, Loyola, Ill. 64
Iowa St. 91, S. Utah 63
Marquette 105, Delaware St. 65
Miami, Ohio 59, Cent. Michigan 43
Michigan 80, Minnesota 73
Nebraska 86, Sacramento St. 70
Northwestern at Iowa, ppd.
St. Louis 84, Augustana, Ill. 73
Toledo 87, Akron 71
W. Michigan 86, Ohio U. 71
Wisconsin 76, Ohio St. 67
Youngstown St. 104, Buffalo 89

WEST
Rice 67, Texas Tech 59
Southern Meth. 79, Texas Christian 65
Arizona 91, Arizona St. 87
Colorado 88, Mo.-Kansas City 66

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	31	12	4	66	207	159
Washington	24	18	4	52	184	162
New Jersey	23	19	3	49	156	149
NY Rangers	21	19	7	49	188	184
NY Islanders	20	22	5	45	186	174
Philadelphia	17	28	7	41	173	177
Adams Division						
Montreal	29	15	5	63	203	160
Quebec	26	15	6	58	199	169
Boston	25	18	3	53	182	164
Buffalo	22	18	6	50	200	164
Hartford	12	30	4	28	147	215
Ottawa	4	42	3	11	106	232

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	27	17	6	60	167	135
Detroit	26	19	4	56	204	169
Minnesota	23	17	6	52	160	154
Toronto	21	19	7	49	156	155
St. Louis	19	22	6	44	162	169
Tampa Bay	15	31	2	32	153	187
Smythe Division						
Vancouver	28	13	5	61	210	138
Calgary	25	17	5	55	188	153
Los Angeles	23	18	5	51	188	189
Winnipeg	23	20	4	50	173	173
Edmonton	16	26	7	39	132	188
San Jose	6	39	2	14	131	228

WEDNESDAY'S RESULTS

New Jersey 0 2 0—2
Montreal 3 0 1—4

Zelepukin (8), MacLean (10); Savard (11), Keane (12), Muller (21). Shots on goal—New Jersey (on Roy) 10-18-7—35. Montreal (on Terreri) 9-20-8—37.

SOCCER

ENGLISH FA CUP
Third Round, Replays
Barnsley 1, Leicester 1
(Barnsley wins 5-4 on penalties, OT)
Bristol Rovers 0, Aston Villa 3
DUTCH FIRST DIVISION
FC Twente Enschede 5, FC Den Bosch 0
INTERNATIONAL FRIENDLY
Italy 2, Mexico 0

CRICKET

SECOND ONE-DAY INTERNATIONAL
India vs. England
Thursday, in Chandigarh, India
England: 198-6 (50 overs)
India: 201-5 (45.1 overs)
India won by 5 wickets.

TRANSACTIONS

BASEBALL
American League
BOSTON—Agreed to minor-league contract with Tony Fossas, pitcher.
CALIFORNIA—Traded Lee Stevens, first baseman, to Montreal for Jeff Tuss, pitcher; assigned Tuss to Vancouver, PCL. Agreed to 1 year contract with Steve Frey, pitcher, and minor-league contract with Stan Javier, outfielder.
CHICAGO—Agreed to 3 year contract with Ron Karkovice, catcher.
CLEVELAND—Agreed to 1 year contract with Derek Lilliquist, pitcher.
KANSAS CITY—Agreed to 1 year contract with Mark Gardner, pitcher.
MILWAUKEE—Agreed to 1 year contracts with Marshall Boze and Rafael Novoa, pitchers. Invited Bobby Hughes and Mike Matheny, catchers; Kenny Felder and Larry Sheets, outfielders; William Suero, infielder, and Matt Mieske, pitcher, to spring training as non-roster players. Named Mike Epstein manager, Mike Caldwell pitching coach, and Jon Pent, hitting coach of Helena.
SEATTLE—Jim Converse, Brian Fisher, Dave Masters, Mike Walker, Bob Wolcott, Mike Hampton, Shawn Estes and Ron Villone, pitchers; Jim Campanis, Mike Fitzgerald, and Chris Howard, catchers; Mike Blowers, Brian Turang and Shane Turner, infielders; Dann Howitt, Mike Marshall and Aubrey Waggoner, outfielders, are invited to spring training as non-roster players.
TEXAS—Agreed to 1 year contracts with Matt Whiteside, Dan Smith, Jeff Bronkey and Craig Lefferts, pitchers, and David Hulse, outfielder, and to 2 year contract with Gary Redus, outfielder.

National League
ATLANTA—Agreed to 1 year contracts with Ramon Caraballo, second baseman; Jose Oliva, third baseman; Troy Hughes, outfielder, and Marvin Freeman, Michael Petts, Dennis Burlingame and Shawn Holman, pitchers.
PITTSBURGH—Agreed to minor-league contract with Glenn Wilson, outfielder.

SIDELINES

Shooting Flares at Cricket Match

CHANDIGARH, India (AP) — A police officer fatally shot one bodyguard of Punjab's top official and critically wounded another bodyguard Thursday during a confrontation outside the stadium where India and England were playing a cricket match, police said.

The bodyguards were part of the security staff of Beant Singh, the chief minister of the insurgency-torn Punjab state. Singh, the state's top elected official, had just gone into the stadium when, witnesses said, the police officer stopped the bodyguards and their vehicle, the bodyguards became angry, and in the altercation the police officer fired his revolver.

Singh is atop the hit list of Sikh militants fighting since 1982 for a separate nation. Chandigarh is the capital of Punjab and intense security in and around the stadium had been mounted for the one-day international match, which was watch by many leading officials and politicians of Punjab.

Akebono Regains Tie for Sumo Lead

TOKYO (AP) — Akebono regained a share of the lead Thursday in the New Year Grand Sumo Tournament, bearing fellow American Musashimaru while overnight leader Daishoyama lost to Wakahanada.

With three days left, *ozeki* (champion) Akebono and No. 14 *maegashira* (senior wrestler) Daishoyama were tied at 10-2. One victory behind, at 9-3, were American *ozeki* Konishiki, *sekiwake* (junior champion) Takahanada — who beat Konishiki — and un-heralded Naminohana.

Rose Says He Is Gambling Again

CINCINNATI (AP) — Pete Rose, banned for life from baseball in 1989 because he was gambling, said he is gambling again, The Cincinnati Post reported Thursday.

"I don't do illegal gambling anymore. But I'm not going to sit here and tell you I don't gamble anymore, because I'd be lying," Rose told the Post. "I went to the Kentucky Derby last year, and if people think I'm going to the Kentucky Derby to watch the horses — I can go to the farm to watch the horses."

Rose, 51, served five months in federal prison for failing to list all his income, including gambling winnings, on his tax returns. He now lives in Florida, where betting on horse racing, greyhound racing and jai alai is legal. Betting on horse races is also legal in Kentucky.

● Joe Oliver, whose 141 games behind the plate in 1992 were the most by a catcher for the Cincinnati Reds since Johnny Bench caught the same number in 1971, has been given a one-year contract worth $1.2 million.

● The California Angels learned that Jeff Tuss, the minor league reliever acquired from the Montreal Expos in exchange for first baseman Lee Stevens, has signed a letter of intent to play football at Fresno State and doesn't intend to report to spring training next month.

For the Record

CSKA Moscow was given permission Thursday by UEFA to move its Champions' Cup final-round match March 3 against Olympique Marseille, and the April 7 match against Club Bruges, from Leverkusen, Germany, to Berlin. CSKA wanted the change because it expects more supporters in Berlin. *(AP)*

Duke McKenzie of Britain will make the first defense of his WBO super-bantamweight crown against Daniel Jiminez of Puerto Rico on Feb. 10 in London. *(AP)*

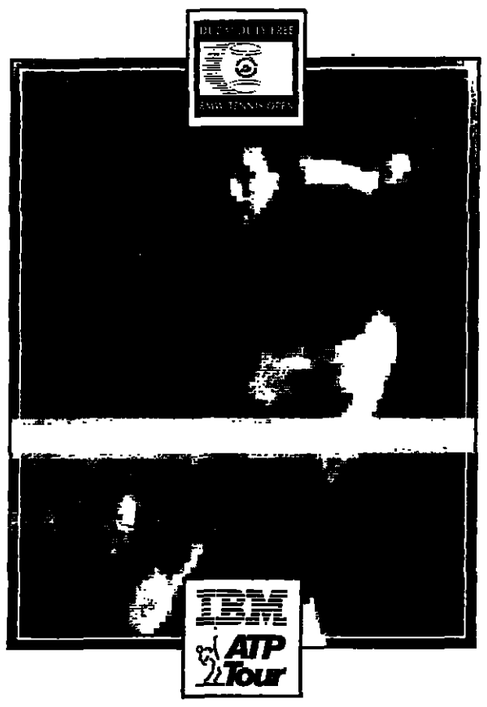
Katrin Krabbe will not be able to appeal against her recent doping ban until Feb. 20 at the earliest because a number of reports are still awaited, the German athletics federation said Thursday. *(Reuters)*

Correction

Because of transmission and editing errors, the phrase in German that appeared in Wednesday's soccer report from Frankfurt was incorrect. It should have read: "Mein Freund ist Ausländer."

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THE ACTION IS ALL SET to take place at the Aviation Club Tennis Centre on courts specially constructed to ATP standards and to specifications identical to those used for the US Open. The Tournament consists of 32 singles and 16 men's doubles draws. Qualifying Rounds will take place on 30th and 31st January.

TICKETS ARE AVAILABLE NOW and can be reserved by contacting the Aviation Club Tennis Centre, Dubai (Tel. 971-4 824122. Fax. 971-4 824751) or the Forte Grand Dubai, ticket box office (Tel. 971-4 824040. Fax. 971-4 825540).

CENTRE COURT BOX PACKAGES are also available by calling the above numbers. Each box contains 10 seats reserved for the duration of the Tournament. They include the issue of special car park passes, and a table for 10 in the Sponsors' Hospitality Tent.

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OBSERVER

The Obstreperous Press

By Russell Baker

NEW YORK — The Clinton administration hit the ground stumbling. Let us count the omens: the Ron Brown lobbyists' bash, the Zoe Baird Peruvian maid oversight, the Bill Clinton hold-it-just-a-minute-now attitude on campaign promises to middle-class American taxpayers and impoverished Haitian refugees.

A government that can get into this many pickles before it even became a government promises plenty of refreshment for those of us who still miss Laurel and Hardy.

The press traditionally tends to be sassier to Democratic than to Republican presidents, of course. That's probably because Republicans have cunningly persuaded the public that the press is a Democratic tool.

Cunning Marlin Fitzwater, Bush press secretary, was on one of the breakfast TV shows last week clouding American minds with this dubious proposition. It was probably true 50 years ago when newspapering was a miserably paid occupation and reporters lived next door to cops and meat packers.

Nowadays they live in Georgetown and Chevy Chase, Maryland, entertain senators, play golf, shun gin, keep themselves "in shape" and send the children to private schools. The profile suggests young Republicans, or at least a success-oriented professional class aware that interesting political views may hurt their chances of getting ahead.

This sense of professionalism makes them vulnerable to the tireless Republican effort to depict them as vilely biased Democrats. As a result, to prove it ain't so, press people tend to breathe heavier on Democrats who aren't shaping up and lean extra hard on them when they err.

□

The erring has been intense. Here was insouciant Ronald Brown, the lawyer-lobbyist soon to be secretary of commerce, accepting the hospitality of corporations that proposed to finance an inauguration gala in his honor. Moreover, Brown had told the Senate that as secretary he would recuse himself from dealings with former corporate clients only for his first year in office.

Newspapers objected that Brown was blithely ignoring the president-elect's attempts to set higher ethical standards than ever before.

Meanwhile, Brown decided he wouldn't accept the party after all and Clinton said he and Brown were rethinking a few things about the future of Brown's relationship with his old customers.

□

The problem with the Brown matter was that, after so much hullabaloo about the coming of a new moral order, it looked as though the new administration would, for business at least, mean business as usual.

Then Zoe Baird's illegal immigrant maid overtook the Ron Brown news. Zoe Baird, who is to be attorney general, had not only employed illegal immigrants off the books, but seemed to be claiming ignorance of the law, which as every moviegoer knows all too well, is no excuse.

The Baird story is rife with trivialities of the sort that may not amount to a hill of beans to higher Washington but tend to infuriate the masses who telephone talk-radio stations. Too many other American women employ household help and have been put through the wringer by the federal tax police and the Social Security people.

Angry questions about Zoe Baird poured from the radio even though she apologized to the Senate Judiciary Committee: Didn't know? Well how come, if she didn't know, she suddenly paid up all the previously unpaid taxes after the attorney general job came through? Dreadful tales filled the air: A caller told of paying her cleaning woman's Social Security, thus bringing the cleaning woman to the attention of the IRS, which had been persecuting the poor creature ever since. It is the stuff that a people baffled by foreign policy debate can sink teeth into.

Zoe Baird's defenders say her offense is too trivial to disqualify anyone for an office notable in modern times as a stronghold of incompetence, malfeasance and corrupt political finagling.

Still, it provides one more opportunity for people like the author of this very column to cry out to Marlin Fitzwater, "Look, Marlin! No Democrat!"

New York Times Service



AFP; Camera Press; Paramount Pictures

The effortless grace of Audrey Hepburn: At left, as Unicef ambassador last February; inset, at the age of 21, and in "War and Peace" in 1956.

Audrey Hepburn: The Enchanting Gamin

By Martha Sherrill
Washington Post Service

SHE had a calmness and spiritedness and gentility that many people would come to explain as breeding, but it seemed way beyond that. Audrey Hepburn, 63, who died Wednesday at her home in Tolochenaz, Switzerland, after a long bout with cancer, made you want to stand straighter, talk with a slight English accent, lose weight, wear sunglasses and huge hats, buy little black dresses, and then maybe move to Manhattan and throw crowded cocktail parties that lasted all night until you decided to take a Checker cab down Fifth Avenue to watch the sun come up in front of Tiffany's.

Audrey Hepburn had enchantment to her, and an effortless grace. In every role, not just as Holly Golightly in "Breakfast at Tiffany's," she transcended gloom and everydayness with a rare combination of fragility and abandon and ancient European wisdom. She had allure — the perfect "Gigi" on stage — but it was unlike anybody else's.

If you see "Charade," a picture she made in 1963 with Cary Grant, you'll notice she matches him, line by line, in elegance and relaxed charm. They are just friends, but in one scene she stands a little too close, puts her finger inside the cleft in his chin and asks, "How do you shave in there?"

She was scrawny and bony. Her nose was a little lumpy, her eyebrows were too dark, and her chest? It looked like a boy's. But she was something, wasn't she? She walked like a dancer, had trained as a dancer, and in all those full and swirling skirts she had a waist that nobody — not even Scarlett O'Hara — came close to.

"I was just sort of launched on this career," she said in 1985, during a trip to Washington. "I went from one picture to the other, really, trying to sort of catch up with myself. I was totally unaware of the great significance of doing my first movie."

Looking back now, it seems she was always playing in some rags-to-riches or riches-to-rags story that pivoted about her natural aristocratic bearing. In "Roman Holiday" she was a princess who slums as a commoner and falls in love with a newspaperman — made remotely believable because he's played by Gregory Peck.

In "Sabrina" she played the chauffeur's gangly daughter who goes off to Paris for a couple years and comes back transformed — Voila! — into a woman just like Audrey Hepburn, and suddenly the heirs, Humphrey Bogart and William Holden, are both in love with her. She was the perfect Eliza Doolittle, even though Marnie Nixon did her singing.

She was a brat too, a free spirit, an early beatnik sort of creature, but a creature. Exotic and liberated and loony and Bohemian. Her romantic leads always seemed to be old men — but she made you not notice their hairpieces or the glue that held them. She brought cool air and life into every room, onto every screen, and into all the old guys. There was Bogart in "Sabrina," when she was 25 and he was 54. There was Fred Astaire in "Funny Face," dancing on the street in front of her Paris window — she was 28 and he was 58. In "Love in the Afternoon," she was 28 and Gary Cooper was 56.

In the past 15 years, although she did make a few movies, she was visible mostly in her work for children. We'd see a photograph of her on a Unicef tour — because she was its "goodwill ambassador" for years — in some dry setting in Africa perhaps, holding a child and smiling, her chin always up, her lips parted to reveal her wonderfully crooked teeth, her face, well, completely undiminished. She seemed to live as gracefully as her body moved.

This gamin-turned-legend transcended fad and the phoniness of her profession, and the seediness. She never seemed to be trying, or wanting. She existed — and what you saw on the screen always seemed to be only Audrey Hepburn, simply existing, but you know? That was enough.

PEOPLE

Solzhenitsyn Accepts An Award, In Absentia

Ever since he arrived in the United States from the Soviet Union in 1974, Alexander Solzhenitsyn has refused to accept hundreds of degrees and awards that institutions and universities have tried to bestow upon him. So the National Arts Club in New York considered it a coup when the Nobel laureate agreed to let it give him a medal of honor at the club's 25th-annual literary awards dinner. But he still wouldn't agree to leave his home in Vermont, so his wife, Natalya, and their son Ignat picked up the medal.

□

The media scrutiny finally got to Princess Diana. The princess, at a London center for Asians, turned on a persistent photographer on Thursday and told him to stop pestering her. Duncan Raban, a free-lance photographer, was twice warned away from the estranged wife of Prince Charles by detectives but he carried on to her irritation. "Please, please," Diana snapped. "Will you leave me alone. Stop pestering me!" Her irritation recalled an incident several years ago, when Queen Elizabeth's daughter, Princess Anne, turned on members of the press and told them to "Naff Off!"

□

President Jorge Serrano Elias of Guatemala, a born-again Christian, blamed leftist guerrilla "manipulation" for a television report that he visited a swank New York topless club. The U.S. Spanish-language network Univision aired footage of Serrano leaving the club. Serrano did not directly deny the report, but his press secretary did. He said the president had been eating in a restaurant in the neighborhood.

□

"Mr. Television," the comedian Milton Berle, has celebrated his 80th year in show business with a Hollywood Press Club gala. Berle, who will be 85 this year, looked back on a career of successes in vaudeville, nightclubs, Broadway, radio, feature films and television. He began his career as the Buster Brown kid in shoe advertisements and appeared in many silent films as a child.

INTERNATIONAL CLASSIFIED
Appears on Page 6

WEATHER

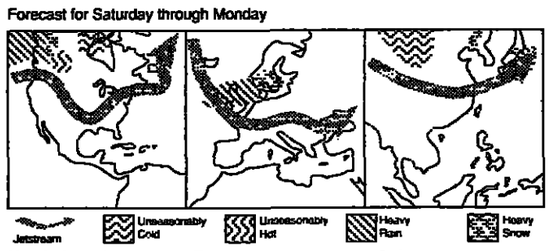
Europe

	Today High C/F	Low C/F	W	Tomorrow High C/F	Low C/F	W
Algarve	16/61	8/46	pc	17/62	8/46	s
Amsterdam	10/50	5/41	sh	10/50	6/43	c
Ankara	2/35	-7/20	pc	0/32	-6/22	pc
Athens	15/61	7/44	s	17/62	8/46	s
Barcelona	17/62	9/48	s	17/62	9/48	s
Belgrade	10/50	2/35	pc	11/52	4/39	sh
Berlin	9/48	4/39	sh	7/44	3/37	sh
Brussels	11/52	6/43	sh	11/52	5/41	sh
Budapest	10/50	3/37	c	9/48	4/39	sh
Copenhagen	4/39	1/34	r	2/35	-1/31	sn
Costa Del Sol	16/61	9/48	pc	17/62	9/48	s
Dublin	8/48	4/39	sh	9/48	6/43	r
Edinburgh	7/44	3/37	r	7/44	3/37	r
Florence	15/59	4/39	s	14/57	6/43	pc
Frankfurt	10/50	6/43	r	10/50	6/43	sh
Geneva	9/48	2/35	pc	10/50	4/39	pc
Helsinki	-1/31	-2/29	sn	-2/29	-6/22	sl
Istanbul	10/50	1/34	c	11/52	3/37	c
Las Palmas	22/71	13/55	s	21/70	14/57	pc
Lisbon	16/61	8/46	pc	17/62	9/48	s
London	10/50	4/39	sh	11/52	6/43	c
Madrid	12/53	2/35	s	13/55	3/37	s
Milan	7/44	2/35	pc	12/53	5/41	pc
Moscow	0/32	-3/27	sn	-2/29	-8/22	sl
Munich	10/50	3/37	r	11/52	5/41	sh
Nice	17/62	7/44	s	16/61	7/44	pc
Oslo	2/35	-2/29	sn	-1/31	-3/27	sl
Palma	16/61	8/46	s	15/59	11/52	s
Paris	11/52	7/44	r	12/53	7/44	sh
Prague	10/50	4/39	r	9/48	5/41	sh
Reykjavik	-1/31	-4/25	c	-2/29	-4/25	c
Rome	17/62	7/44	s	17/62	8/46	s
St. Petersburg	-1/31	-3/27	sn	-2/29	-7/20	sl
Stockholm	2/35	-1/31	sn	0/32	-5/24	sl
Strasbourg	9/48	6/43	r	11/52	6/43	sh
Tallinn	-1/31	-2/29	sn	-1/31	-4/25	sl
Venice	8/46	2/35	pc	13/55	6/43	pc
Vienna	9/48	3/37	c	9/48	3/37	sh
Warsaw	7/44	1/34	sh	5/41	0/32	r
Zurich	8/46	1/34	pc	9/48	3/37	sh

Oceania

Auckland	26/79	16/61	pc	23/73	17/62	pc
Sydney	24/75	16/61	c	27/80	20/68	pc

Forecast for Saturday through Monday



North America
New York City and Boston will have a couple of showers Saturday, followed by a dry Sunday. A bit of rain and snow could affect Chicago Saturday, then Sunday will be brisk with snow flurries. California will have much-needed dry weather over the weekend.

Europe
Storms will continue to buffet the northern British Isles and southwestern Norway this weekend into early next week with heavy bursts of rain and wind gusts over 100 kph. Heavy snow will occur from Oslo to Stockholm late in the weekend. Southern Europe will be dry and mild.

Asia
A storm will bring either wet snow or a chilly rain to Osaka and Tokyo over the weekend. Meanwhile, Beijing and Seoul will be chilly, but rather tranquil. Snow is possible in Seoul Monday. Shanghai will be warm and humid over the weekend with a thunderstorm possibility

Middle East

	Today High C/F	Low C/F	W	Tomorrow High C/F	Low C/F	W
Beirut	14/57	6/43	s	16/61	7/44	s
Cairo	18/64	6/43	s	17/62	3/37	s
Damascus	11/52	1/34	s	13/55	2/35	s
Jerusalem	13/55	-1/31	s	14/57	0/32	sh
Riyadh	14/57	8/46	pc	16/61	7/44	pc

Asia

	Today High C/F	Low C/F	W	Tomorrow High C/F	Low C/F	W
Bangkok	31/88	24/75	s	32/89	23/73	pc
Beijing	2/35	-6/22	pc	0/32	-7/20	s
Hong Kong	18/57	10/50	c	17/62	11/52	pc
Manila	29/84	24/75	pc	31/88	25/77	s
New Delhi	19/66	8/46	pc	20/68	7/44	s
Seoul	1/34	-8/18	s	3/37	-6/22	pc
Shanghai	7/44	1/34	pc	6/43	-1/31	s
Singapore	30/86	23/73	pc	31/88	22/71	sh
Taipei	14/57	11/52	c	14/57	9/48	pc
Tokyo	10/50	3/37	s	12/53	4/39	s

Africa

Algiers	19/66	3/37	s	20/68	4/39	s
Cape Town	29/84	18/64	pc	30/86	20/68	pc
Casablanca	18/64	4/39	s	19/66	3/37	s
Harare	27/80	16/61	pc	27/80	16/61	pc
Lagos	29/84	22/71	pc	29/84	22/71	pc
Nairobi	22/71	11/52	sh	21/70	10/50	pc
Tunis	17/62	7/44	s	16/61	4/39	s

North America

Anchorage	-14/7	-19/-2	c	-10/15	-18/0	pc
Atlanta	17/62	5/41	s	15/59	7/44	s
Boston	6/43	2/35	r	7/44	1/34	c
Chicago	3/37	-1/31	c	4/39	-9/16	c
Denver	13/55	-4/25	pc	3/37	-11/13	pc
Detroit	3/37	-2/28	c	2/35	-3/27	c
Honolulu	27/80	19/66	pc	27/80	18/64	pc
Houston	22/71	9/48	s	21/70	8/46	pc
Los Angeles	21/70	10/50	s	20/68	11/52	s
Miami	27/80	18/64	pc	26/79	18/64	pc
Minneapolis	1/34	-6/22	c	-3/27	-11/13	sn
Montreal	0/32	-5/24	r	1/34	-9/16	c
Nassau	24/75	18/64	sh	25/77	19/66	pc
New York	8/46	1/34	r	9/48	2/35	pc
Phoenix	24/75	10/50	s	23/73	9/48	s
San Fran.	13/55	6/43	c	14/57	6/43	s
Seattle	4/39	-2/29	sh	6/43	0/32	pc
Toronto	3/37	-3/27	sl	0/32	-4/25	c
Washington	11/52	2/35	c	13/55	3/37	pc

Latin America

	Today High C/F	Low C/F	W	Tomorrow High C/F	Low C/F	W
Buenos Aires	34/93	21/70	t	31/88	19/66	sh
Caracas	30/86	25/77	sh	28/82	21/70	pc
Lima	28/82	19/66	pc	26/79	20/68	pc
Mexico City	24/75	12/53	pc	23/73	11/52	pc
Rio de Janeiro	28/84	23/73	c	31/88	21/70	t
Santiago	30/86	13/55	pc	29/84	14/57	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-ice, W-Weather All maps, forecasts and data provided by Accu-Weather, Inc. © 1993

CROSSWORD

ACROSS
1 Da —— (guitar device)
5 Santa ——, Calif.
10 Like hand-me-downs
14 Airplane's —— strut
15 Was out of sorts
16 To be, in Toulon
17 Kind of bath
18 —— Janeiro
19 Come in second
20 Puzzler's puzzling A-words
23 Japanese sash
24 Restaurant offering
25 Rubbernecks activity
29 Calorie burners
33 "The Way We ——"
34 Pretentious
37 Like Windsor wives
38 Puzzler's puzzling E-words
41 Negative particle
42 Liquid defense
43 Pisano's pot
44 Clerical gowns
46 Tangled or untangled
48 Period after sore
50 Tibetan gazelle
51 Puzzler's puzzling I-words
59 Verve
60 Swap
61 San ——, Italy
62 Arrow poison
63 Baseball statistic
64 Mild expletive
65 Biggers's middle name
66 Comeback
67 Annapolis inst.

DOWN
1 —— Nostra
2 Former Albanian president
3 Rock: Comb. form
4 Puzzler's puzzling O-words
5 Slaughter was one
6 Half of CVI
7 "Thanks ——!"
8 Do a beaver job anew
9 Astaire's sister et al.
10 Puzzler's puzzling U-words
11 Portico
12 Gaelic
13 Brocket or muntjac
21 Biblical queen mother: II Kings 18:2
22 Inner self
25 Pledge sacredly
26 —— Marie, R&B singer
27 V-shaped roof gutter
28 Bleak
30 Of a nitrogenous compound
31 Mailer's output
32 Ecclesiastical assembly
35 Confucian virtue
36 A.D. MCMXCIII, e.g.
39 Boredom
40 Unsteady
45 MacLaine, to Beatty
47 Tenn. native
48 Earth, to Livy
51 Footnote abbr.
52 Department of France
53 Stadium section
54 Noble title
55 Adored one
56 Cash and cloth finishers
57 Middle East sultanate
58 —— bene

Solution to Puzzle of Jan. 21

P	A	S	S		S	A	G	E	R		T	A	E	L
A	C	T	I		E	M	I	L	E		I	N	R	E
G	E	E	N	A	D	A	V	I	S		E	D	N	A
E	S	T	I	V	A	T	E		C	L	O	Y	E	D
		S	I	L		C	U	I	N	G				
T	O	O	T	S	I	E		R	E	V	E	A	L	
S	A	F	E		A	C	C	E	D	E		R	I	A
A	S	T	R	A		H	O	D		R	A	C	E	S
R	E	H		S	T	O	L	I	D		T	I	S	H
	S	E	T	T	E	E		T	E	S	T	A	T	E
	I	R	O	N	S			C	I	A				
P	A	R	E	N	T		A	M	O	R	I	S	T	S
A	G	O	N		A	C	C	I	D	E	N	T	A	L
L	E	W	D		G	O	R	M	E		E	L	I	A
L	E	N	S		E	M	E	E	R		D	O	L	T

BOOKS

PUSH COMES TO SHOVE

By Twyla Tharp. 376 pages. $24.50. Bantam.

Reviewed by
Alan M. Kriegsman

THERE'S a lot of push and a great deal of shove to this mid-life (she's 51) memoir by one of the century's era-defining dancer-choreographers. No surprise — the writing is like Tharp's dancing and her dances, jittery with nervous edge, dense with ideas, delivered in staccato jabs. There's a pugilistic bravado in much of Tharp's choreography. In the book, her opponents range from her pushy mother to her lovers, her working partners, a recalcitrant public, and unappreciative funders and critics, but above all, herself, riven by conflict between ambition and dedication, despair and confidence.

These personal traits, however, are inseparable from the qualities that have secured her a sizable niche in the pantheon of dance art of our time. In accord with a quintessentially American impulse in dance history of this century, Tharp has effected a stunning rapprochement of the highbrow and the low, reconciling classical ballet and modern dance and infusing both with rich draughts from popular music and vernacular dance, from jazz and folk and bluegrass to rock and beyond.

Chutzpah could have been her middle name. Feisty, driven, brainy and indefatigable from the start, she has always seen herself as a combatant. One day as a young teenager in rural California, where her Quaker family had moved from their Indiana farm, she clubbed a large rattlesnake into insensibility with a hoe:

"By the time Daddy arrived, the snake was regaining consciousness. My father grabbed the hoe, pushed me back, then quickly knocked the snake to the ground and chopped its head off from behind. I was scolded but not spanked — my father probably applauded my nerve. But whatever he said didn't matter because I remained high from the physical exhilaration; the fright, the battle, the victory, all made my adrenaline surge. I had tapped directly into the primitive drive that celebrates brave physical conquest, good over evil, through ceremonial performances. I had created my first dance."

It isn't all that hard to extrapolate from the snake episode to the creator of "Bad Smells," "Fait Accompli," "Short Stories," "The Catherine Wheel," "In the Upper Room," and even the audacious, smart, funny ballet she made for Mikhail Baryshnikov and American Ballet Theatre in 1976, the one that lent its name to the title of this book.

Speaking of Baryshnikov, sensation-seekers will swiftly nose out the passage in which Tharp describes their short-lived sexual liaison. Of far greater interest, artistically and psychologically, is her discussion of working with the ex-Soviet ballet luminary on "Push Comes To Shove."

Many have looked on Tharp's innovative ventures into Broadway theater, the movies and television as symptomatic of her career-long quest for popular success on a scale hardly ever achieved in the dance world. There's a lot to this, but brass was always innate with her. At her first meeting with Robert Joffrey to discuss making a work for his company, she told him that she had never really seen his company "but maybe I could do a new full-length 'Swan Lake.'"

From the large doses of introspective analysis, it might be surmised that Tharp undertook the book largely as a form of self-discovery and therapy. These parts come across, however, as needlessly indulgent and minimally enlightening. But the book has very substantial values of other kinds: as a perceptive chronicle of a highly significant career and artistic epoch; as an insider's view of the hardship, challenge and reward of the choreographic calling, and as a testament to the thought process of a truly seminal dance artist.

Alan M. Kriegsman is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

THE 1992 New York bridge year ended on Sunday, Jan. 3, 1993, three days late, at the Visa International Hotel at the World Trade Center in Manhattan. The concluding event at the Greater New York Bridge Association's winter regional championships was the four-session Swiss team championship.

The championship was won by Michael Rosenberg, Gail Greenberg, Jill Blanchard and Debbie Zuckerberg, all of Manhattan, and Steve Zolotov of Los Vegas, Nevada, and Richard Pavelicek Jr. of Fort Lauderdale, Florida.

Zolotov helped his team win the main event by taking advantage of a slight defensive slip on the diagramed deal. His four-spade contract, reached after West had opened the bidding, was a shaky proposition. Even with a favorable spade situation, it might seem that he was doomed to lose a club trick, a diamond trick and at least two heart tricks since West was almost sure to have the heart ace.

West led the diamond ace and shifted to a trump. South took dummy's ace and king, removing the queen, and led a club to his ace. When this collected two small cards, he was able to throw two hearts from dummy on diamond winners and lead a club. West had to win the king and was endplayed, with a choice between conceding as ruff-and-sluff or permitting the heart king to score.

In the post-mortem West discovered that he should have thrown his club king under the ace at the fourth trick. His partner would then have had the entry he needed to lead a heart and defeat the game.

In the reply the same contract failed because West made the imaginative opening lead of the club deuce, removing all chance of an endplay.

NORTH
♠ A K J 5
♡ 9 5 4 3
♢ 9 4
♣ J 7 4 3

WEST (D)
♠ Q 2
♡ A J 6 2
♢ A 7 6 5 2
♣ K 2

EAST
♠ 10 7
♡ Q J 10
♢ 9 8 4 2
♣ Q 10 8 6 5

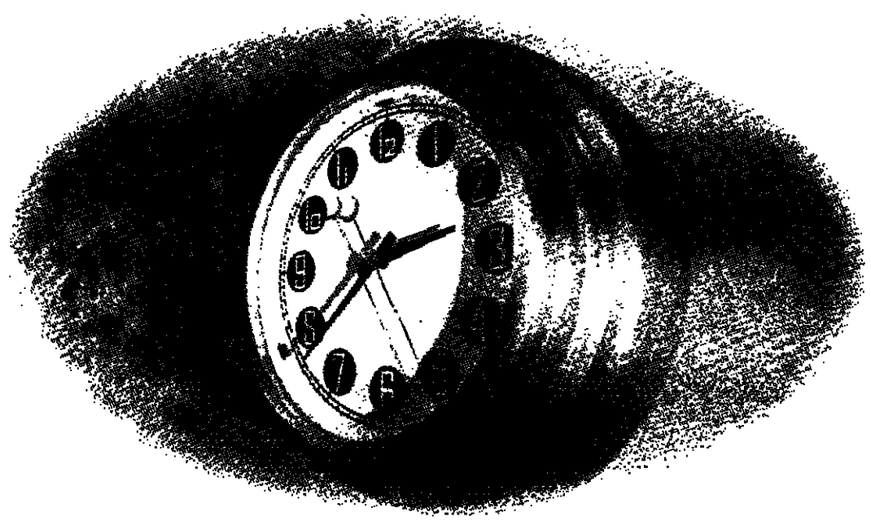
SOUTH
♠ 9 8 6 4 3
♡ K 8 7
♢ K Q 10
♣ A 9

East and West were vulnerable.

The bidding:			
West	North	East	South
1 ♡	Pass	Pass	1 ♠
Pass	2 ♡	Pass	2 N.T.
Pass	3 ♣	Pass	4 ♠
Pass	Pass	Pass	

West led the diamond ace.

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*DENMARK	8001-0010	*HUNGARY	000-800-01111	*NETHERLANDS	060-022-9111	*SWITZERLAND	155-00-11
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